



**Unaudited semi-annual report
as at 30th June 2023**

RAM (LUX) SYSTEMATIC FUNDS

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B90383

Information for Investors in Germany

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, Shares of the sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT STABLE CLIMATE EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE EMERGING MARKETS EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - CLEAR WATER EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - SUSTAINABLE GLOBAL EQUITIES

The report is the English translation of the annual report including audited financial statements respectively unaudited semi-annual report in French. In case of a discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

Subscriptions may only be carried out on the basis of this prospectus accompanied by the Articles of Association and the factsheet of each sub-fund and on the basis of the key information document ("KID"). The prospectus must be distributed along with the latest annual report including audited financial statements and semi-annual report, if the latter is more recent than the annual report.

RAM (LUX) SYSTEMATIC FUNDS

Table of contents

Organisation	3
Additional information for investors in Germany, Austria and Switzerland	6
Combined statement of net assets	7
Combined statement of operations and other changes in net assets	8
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	9
Statement of net assets	9
Statement of operations and other changes in net assets	10
Statistical information	11
Statement of investments and other net assets	13
Industrial and geographical classification of investments	20
RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES	22
Statement of net assets	22
Statement of operations and other changes in net assets	23
Statistical information	24
Statement of investments and other net assets	25
Industrial and geographical classification of investments	29
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES	30
Statement of net assets	30
Statement of operations and other changes in net assets	31
Statistical information	32
Statement of investments and other net assets	34
Industrial and geographical classification of investments	40
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	42
Statement of net assets	42
Statement of operations and other changes in net assets	44
Statistical information	45
Statement of investments and other net assets	47
Industrial and geographical classification of investments	58
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	60
Statement of net assets	60
Statement of operations and other changes in net assets	61
Statistical information	62
Statement of investments and other net assets	64
Industrial and geographical classification of investments	70
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA	71
Statement of net assets	71
Statement of operations and other changes in net assets	72
Statistical information	73
Statement of investments and other net assets	74
Industrial and geographical classification of investments	80
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	82
Statement of net assets	82
Statement of operations and other changes in net assets	83
Statistical information	84
Statement of investments and other net assets	85
Industrial and geographical classification of investments	90
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	92
Statement of net assets	92
Statement of operations and other changes in net assets	93
Statistical information	94

RAM (LUX) SYSTEMATIC FUNDS

Table of contents (continued)

Statement of investments and other net assets	95
Industrial and geographical classification of investments	97
RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES	98
Statement of net assets	98
Statement of operations and other changes in net assets	99
Statistical information	100
Statement of investments and other net assets	101
Industrial and geographical classification of investments	104
RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA.....	105
Statement of net assets	105
Statement of operations and other changes in net assets	106
Statistical information	107
Notes to the financial statements	108
Additional information	163

RAM (LUX) SYSTEMATIC FUNDS

Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Directors

Cristiano CARDOSO
Head of Middle Office
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA

Jean DE COURREGES
Independent Director
75, Rue de Strasbourg
L-2561 LUXEMBOURG

Emmanuel HAUPTMANN
Partner & Head of Systematic Equity Fund Management
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA

Management Company of the SICAV

RAM Active Investments (Europe) S.A.
Société Anonyme
51, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Board of Directors of the Management Company

Directors

Frank GOASGUEN
RAM Active Investments S.A.
Société Anonyme
8, Rue du Rhône
CH-1204 GENEVA

Yves WAGNER
Independent Director
The Director's Office, Luxembourg
19, Rue de Bitbourg
L-1273 LUXEMBOURG

Sveva SEVERI
Director
Mediobanca - Banca di Credito Finanziario S.p.A.
Piazzetta E. Cuccia, 1
20121 MILAN
(since 7th March 2023)

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

Managers of the Management Company	<p>Yves WAGNER Independent Director The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG</p> <p>Inés PACHO TEJERO Compliance Officer RAM Active Investments (Europe) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG</p> <p>Rodolphe de Tervarent Risk Manager RAM Active Investments (Europe) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 Luxembourg (since 7th June 2023)</p>
ESG Advisory Committee (environmental, social and governance criteria) of the SICAV's Board of Directors	<p>Nicolas JAMET Senior Quantitative Analyst, Executive Director RAM Active Investments SA, GENEVA</p> <p>Cyrille JOYE Head of Client Services, Executive Director RAM Active Investments SA, GENEVA</p> <p>Jens JANKE Head of Risk Management RAM Active Investments SA, GENEVA</p> <p>Inés PACHO TEJERO Compliance Officer RAM Active Investments (Europe) S.A.</p>
Investment Manager	<p>RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA</p>
Depository, Domiciliation, Principal Paying Agent	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Central Administration	<p>UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st July 2023)</p>

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (until 30th June 2023)
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Representative and Distributor in Switzerland	RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA
Payment Services in Switzerland	CACEIS BANK, Montrouge, Nyon/Switzerland Branch Route de Signy, 35 CH-1260 NYON
Facilities Agent in Germany	RAM Active Investments (Europe) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG
Paying and Information Agent in Austria	ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG Am Belvedere 1 A-1100 VIENNA

RAM (LUX) SYSTEMATIC FUNDS

Additional information for investors in Germany, Austria and Switzerland

For the distribution of the SICAV's shares in Germany, RAM Active Investments (Europe) S.A. acts as Facilities Agent. The Facilities Agent and the Central Administration's Subcontractor accept the redemption and conversion orders.

For the distribution of the SICAV's shares in Austria, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG is appointed paying and information agent. In this capacity, the aforementioned agent ensures that Austrian investors are able to make subscription payments and to receive income corresponding to repayments on redemptions and distributions of dividends.

For the distribution of the SICAV's shares in Switzerland:

Representative and distributor in Switzerland:

RAM Active Investments S.A. in Switzerland has been appointed as the representative of the SICAV and of companies that have contracted commitments to the SICAV's shareholders for Switzerland. In this capacity, RAM Active Investments S.A. is also responsible for distributing the shares of the SICAV, in or from Switzerland.

Payment service in Switzerland:

CACEIS BANK, Montrouge, Nyon/Switzerland Branch is appointed as paying office of the SICAV for Switzerland.

RAM (LUX) SYSTEMATIC FUNDS

Combined statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	882,718,773.97
Option contracts at market value	268,457.22
Deposits on futures contracts	1,059,119.35
Deposits on swaps contracts	12,238,936.37
Cash at banks	24,847,556.42
Other liquid assets	62,682,358.66
Formation expenses, net	21,545.55
Receivable on sales of securities	66,481.10
Receivable on swaps contracts	5,538,373.23
Receivable on treasury transactions	91.30
Receivable on cash collateral paid	2,374,752.52
Receivable on issues of shares	3,369,016.92
Income receivable on portfolio	2,068,975.42
Interest receivable on swaps contracts	419,861.30
Bank interest receivable	72,925.82
Unrealised gain on futures contracts	33,906.46
Unrealised gain on swaps contracts	1,097,694.09
Unrealised gain on forward foreign exchange contracts	399,156.24
Result on underlying of swaps contracts receivable	523,417.29
Other receivables	362,269.65
Prepaid expenses	292,870.45
Total assets	1,000,456,539.33

Liabilities

Bank overdrafts	4,627,915.82
Other liquid liabilities	8,333,197.98
Redeemable on cash collateral received	601,806.83
Payable on purchases of securities	44,979.95
Payable on swaps contracts	7,935,236.99
Payable on redemptions of shares	3,170,625.53
Interest payable on swaps contracts	170,257.00
Bank interest payable	493.07
Accrued interest on cash collateral paid	611.68
Unrealised loss on futures contracts	230,764.27
Unrealised loss on swaps contracts	90,765.38
Unrealised loss on forward foreign exchange contracts	434,837.21
Expenses payable	3,525,648.62
Result on underlying of swaps contracts payable	309,823.92
Other liabilities	67,924.35
Total liabilities	29,544,888.60
Net assets at the end of the period	970,911,650.73

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

Income

Dividends, net	16,916,193.43
Interest on bonds and other debt securities, net	20,695.74
Bank interest	1,774,727.72
Other commissions received	13,341.79
Other income	832,205.23
Total income	19,557,163.91

Expenses

Management fees	4,791,470.65
Performance fees	192.33
Depositary fees	244,798.82
Banking charges and other fees	173,857.79
Transaction fees	2,464,980.83
Central administration costs	1,009,623.48
Professional fees	56,676.55
Intermediation and platform fees	55,188.93
Other administration costs	2,229,342.70
Subscription duty ("taxe d'abonnement")	118,966.53
Other taxes	2,469.52
Bank interest paid	182,291.16
Other expenses	445,560.16
Total expenses	11,775,419.45

Net investment income	7,781,744.46
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	41,326,337.34
- on option contracts	-2,178,450.04
- on futures contracts	-1,687,780.79
- on swaps contracts	-17,353,750.01
- on forward foreign exchange contracts	7,697,311.89
- on foreign exchange	-576,245.10
Realised result	35,009,167.75

Net variation of the unrealised gain/(loss)

- on securities portfolio	11,492,881.28
- on option contracts	-744,969.06
- on futures contracts	-194,028.66
- on swaps contracts	-794,496.60
- on forward foreign exchange contracts	-8,632,359.23
Result of operations	36,136,195.48

Dividends paid	-8,818.57
----------------	-----------

Subscriptions	108,364,209.46
---------------	----------------

Redemptions	-357,191,936.19
-------------	-----------------

Total changes in net assets	-212,700,349.82
-----------------------------	-----------------

Total net assets at the beginning of the period	1,199,539,166.22
---	------------------

Revaluation difference	-15,927,165.67
------------------------	----------------

Total net assets at the end of the period	970,911,650.73
---	----------------

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	127,550,533.51
Deposits on swaps contracts	1,059,999.85
Cash at banks	8,105,095.49
Other liquid assets	9,650,350.95
Receivable on swaps contracts	142,579.27
Receivable on cash collateral paid	276,029.38
Receivable on issues of shares	1,104.18
Income receivable on portfolio	91,193.27
Interest receivable on swaps contracts	14.48
Bank interest receivable	16,593.83
Unrealised gain on forward foreign exchange contracts	46,178.18
Result on underlying of swaps contracts receivable	82,541.93
Prepaid expenses	44,811.89
Total assets	147,067,026.21

Liabilities

Bank overdrafts	589,960.10
Payable on swaps contracts	304,237.87
Interest payable on swaps contracts	82,351.27
Unrealised loss on swaps contracts	90,765.38
Expenses payable	588,053.70
Total liabilities	1,655,368.32
Net assets at the end of the period	145,411,657.89

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	73,410.807	EUR	502.04	36,855,136.59
BP	3.450	EUR	504.79	1,741.52
CH	3,470.331	CHF	433.39	1,541,333.79
DH	3,271.093	USD	552.80	1,657,435.88
H	57.000	EUR	463.15	26,399.54
F	51,891.196	EUR	465.07	24,133,180.18
FP	3,052.142	EUR	108.02	329,701.58
PH	93.279	CHF	412.91	39,471.00
U	569.000	EUR	116.48	66,278.51
UP	3,000.000	EUR	118.28	354,854.98
X	13,494.972	EUR	114.98	1,551,585.71
XB	47,439.629	EUR	95.39	4,525,342.04
XN	38,811.786	EUR	113.73	4,413,991.56
PI	75,713.757	EUR	565.50	42,816,070.06
I	33,621.265	EUR	531.49	17,869,450.72
IP	7,783.515	EUR	552.66	4,301,671.48
IPH (SEK)	3.490	SEK	5,433.88	1,608.62
R	7,165.000	EUR	614.92	4,405,930.62
RAM	492.509	EUR	613.72	302,264.90
RAMCH	1,331.948	CHF	159.86	218,208.61
				145,411,657.89

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

<u>Income</u>	
Dividends, net	3,057,115.99
Bank interest	282,106.37
Other commissions received	9.84
Other income	165,301.45
Total income	3,504,533.65
<u>Expenses</u>	
Management fees	850,541.07
Depository fees	39,084.43
Banking charges and other fees	8,270.56
Transaction fees	329,602.50
Central administration costs	129,494.36
Professional fees	8,858.33
Intermediation and platform fees	9,998.40
Other administration costs	372,240.85
Subscription duty ("taxe d'abonnement")	23,719.89
Other taxes	500.00
Bank interest paid	16,023.97
Other expenses	24,803.57
Total expenses	1,813,137.93
Net investment income	1,691,395.72
<u>Net realised gain/(loss)</u>	
- on securities portfolio	6,980,395.80
- on swaps contracts	18,484.27
- on forward foreign exchange contracts	-286,364.92
- on foreign exchange	297,007.57
Realised result	8,700,918.44
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,794,365.90
- on swaps contracts	-168,241.79
- on forward foreign exchange contracts	274,308.58
Result of operations	11,601,351.13
Subscriptions	4,964,399.12
Redemptions	-72,774,075.18
Total changes in net assets	-56,208,324.93
Total net assets at the beginning of the period	201,619,982.82
Total net assets at the end of the period	145,411,657.89

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	328,278,043.08	201,619,982.82	145,411,657.89

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B	EUR	585.92	474.38	502.04
BP	EUR	588.07	476.60	504.79
CH	CHF	511.38	413.17	433.39
DH	USD	621.34	516.59	552.80
H	EUR	542.56	438.17	463.15
F	EUR	546.84	440.54	465.07
FP	EUR	127.02	102.33	108.02
PH	CHF	490.89	394.61	412.91
U	EUR	135.13	109.85	116.48
UP	EUR	137.23	111.55	118.28
X	EUR	135.61	109.02	114.98
XB	EUR	113.18	90.63	95.39
XN	EUR	134.54	107.94	113.73
PI	EUR	652.74	532.39	565.50
I	EUR	615.32	500.87	531.49
IP	EUR	639.82	520.81	552.66
IPH (SEK)	SEK	6,315.05	5,116.30	5,433.88
IPH (USD)	USD	715.00	615.00	648.33
R	EUR	700.64	576.45	614.92
RAM	EUR	699.59	575.41	613.72
RAMCH	CHF	184.24	151.23	159.86

(*) Net asset value used for final redemption.

* 23/03/2023

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	83,255.876	2,807.122	-12,652.191	73,410.807
BP	3.520	-	-0.070	3.450
CH	3,560.933	-	-90.602	3,470.331
DH	3,724.931	25.711	-479.549	3,271.093
H	57.000	-	-	57.000
F	66,755.538	881.603	-15,745.945	51,891.196
FP	3,422.510	-	-370.368	3,052.142
PH	112.988	11.275	-30.984	93.279
U	828.000	-	-259.000	569.000
UP	3,000.095	-	-0.095	3,000.000
X	12,318.798	1,494.791	-318.617	13,494.972
XB	45,872.434	5,702.285	-4,135.090	47,439.629
XN	38,411.784	4,212.971	-3,812.969	38,811.786
PI	112,056.746	-	-36,342.989	75,713.757
I	85,584.468	3,309.237	-55,272.440	33,621.265
IP	22,366.515	238.000	-14,821.000	7,783.515
IPH (SEK)	3.490	-	-	3.490
IPH (USD)	0.006	-	-0.006	-
R	7,165.000	-	-	7,165.000
RAM	792.509	-	-300.000	492.509
RAMCH	1,099.118	278.288	-45.458	1,331.948

TER per share class as at 30.06.2023

TER without performance fee (in %)

TER with performance fee (in %)

B	1.96	1.96
BP	1.75	1.75
CH	1.97	1.97
DH	2.21	2.21

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 30th June 2023

TER per share class as at 30.06.2023	TER without performance fee (in %)	TER with performance fee (in %)
H	2.21	2.21
F	2.45	2.45
FP	2.46	2.46
PH	2.47	2.47
U	1.55	1.55
UP	1.56	1.56
X	2.67	2.67
XB	3.07	3.07
XN	2.86	2.86
PI	1.21	1.21
I	1.40	1.40
IP	1.40	1.40
IPH (SEK)	1.28	1.28
R	0.36	0.36
RAM	0.39	0.39
RAMCH	0.42	0.42

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	352,965	Aryzta Ltd	510,152.37	536,795.67	0.37
CHF	696	Bucher Industries SA Reg	293,868.19	281,740.83	0.19
CHF	911	Burckhardt Compression Hg Ltd Reg	522,350.13	490,141.12	0.34
CHF	4,401	Cembra Money Bank AG Reg	315,649.36	334,656.09	0.23
CHF	1,732	Co Financière Richemont SA	262,000.63	269,174.40	0.19
CHF	710	Daetwyler Holding AG	160,289.00	138,828.99	0.10
CHF	6,232	DKSH Holding SA	469,867.78	425,029.39	0.29
CHF	842	Flughafen Zurich AG Reg	140,276.20	160,411.29	0.11
CHF	4,583	Huber & Suhner AG Reg	383,217.58	346,616.86	0.24
CHF	10,994	Implenia AG Reg	441,409.45	489,540.89	0.34
CHF	2,903	Kuehne & Nagel Intl AG Reg	773,730.47	787,488.89	0.54
CHF	470	Landis+Gyr Group Ltd Reg	38,867.40	36,991.55	0.03
CHF	25	LEM Holding SA	45,807.72	57,389.37	0.04
CHF	1,058	Meier Tobler Gr AG Partizsch	49,891.72	57,248.36	0.04
CHF	9,484	Mobilezone Holding AG	148,274.56	133,348.80	0.09
CHF	12,214	Novartis AG Reg	1,066,748.66	1,126,532.91	0.77
CHF	2,216	PSP Swiss Property AG Reg	235,624.09	226,870.85	0.16
CHF	4,821	SFS Group SA	593,009.54	582,003.88	0.40
CHF	2,949	SKAN Group AG Partizsch	253,566.58	232,706.74	0.16
CHF	44	Swiss Life Holding Reg	24,249.49	23,582.93	0.02
CHF	2,914	Swiss Re AG	266,993.45	268,886.19	0.19
CHF	1,034	Swissquote Group Holding SA Reg	181,104.34	196,777.71	0.14
CHF	719	Tecan Group AG	280,923.45	252,883.00	0.17
CHF	1,232	VZ Holding AG Reg	102,313.72	103,782.94	0.07
CHF	575	Zurich Insurance Group AG Reg	253,621.64	250,379.08	0.17
			7,813,807.52	7,809,808.73	5.39
DKK	8,920	Carlsberg AS B	1,224,770.06	1,306,360.74	0.90
DKK	828	Coloplast A/S B	104,957.38	94,875.43	0.07
DKK	23,555	Demant AS Reg	888,044.82	912,644.25	0.63
DKK	568	Genmab A/S	196,207.77	196,807.04	0.14
DKK	4,493	H Lundbeck AS	21,607.69	19,574.46	0.01
DKK	12,300	Matas A/S	141,172.65	166,178.83	0.11
DKK	2,135	NKT A/S Reg	113,245.82	118,648.15	0.08
DKK	18,752	Novo Nordisk AS B	2,404,007.18	2,768,700.13	1.90
DKK	3,817	Novozymes AS B	191,724.73	162,961.60	0.11
DKK	3,490	NTG Nordic Transport Group A/S	201,188.11	202,245.48	0.14
DKK	6,122	Pandora A/S	467,833.39	500,870.92	0.34
DKK	5,585	Per Aarsleff Holding A/S B	217,943.58	251,644.99	0.17
DKK	2,278	SolarAS B	183,486.41	154,496.16	0.11
DKK	8,124	Tryg A/S	174,504.84	161,092.74	0.11
			6,530,694.43	7,017,100.92	4.82
EUR	811,980	A2A SpA	1,277,666.23	1,358,442.54	0.93
EUR	101,864	Acerinox SA Reg	1,014,957.12	990,525.54	0.68
EUR	1,553	Ackermans & Van Haaren SA	231,283.39	234,192.40	0.16
EUR	2,134	Aegon NV	9,525.82	9,880.42	0.01
EUR	4,704	Aena SME SA	716,634.92	696,192.00	0.48
EUR	23,501	Ageas NV	941,483.60	872,122.11	0.60
EUR	11,578	Almirall SA	93,624.34	87,703.35	0.06
EUR	3,190	Amadeus IT Group SA A	206,262.45	222,343.00	0.15
EUR	3,737	AMG Critical Materials NV	179,177.09	177,470.13	0.12
EUR	9,440	Amplifon SpA Post Frazionamento	310,272.98	317,089.60	0.22
EUR	33,531	Andritz AG	1,622,900.84	1,711,757.55	1.18
EUR	21,088	Anheuser-Busch InBev SA	1,180,880.34	1,092,991.04	0.75
EUR	400	Argenx SE	144,558.00	142,160.00	0.10
EUR	6,191	Assicurazioni Generali SpA	113,687.11	115,276.42	0.08
EUR	485	Atoss Software AG	100,469.71	100,637.50	0.07
EUR	97,612	Atresmedia Corpo Medios Com SA	343,845.99	340,861.10	0.23

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	14,254	Axa SA	386,242.42	385,214.35	0.27
EUR	57,059	Banca Mediolanum	490,734.65	472,562.64	0.33
EUR	9,654	Barco NV Reg	237,648.15	220,497.36	0.15
EUR	10,978	Bayerische Motorenwerke AG	927,275.88	1,235,244.56	0.85
EUR	3,042	Beiersdorf AG	356,174.69	368,842.50	0.25
EUR	8,429	Bekaert SA	332,510.41	349,803.50	0.24
EUR	24,370	Beneteau SA	336,356.66	377,247.60	0.26
EUR	8,876	BioMerieux SA	802,340.51	853,161.12	0.59
EUR	3,066	BNP Paribas SA A	175,359.74	176,969.52	0.12
EUR	1,928	Bouygues SA	57,501.34	59,305.28	0.04
EUR	29,397	Brembo SpA Reg	416,583.89	399,211.26	0.27
EUR	15,084	Brunello Cucinelli SpA	1,108,749.59	1,215,770.40	0.84
EUR	10,363	Bureau Veritas SA	262,142.16	260,318.56	0.18
EUR	49,290	Caixabank SA	181,395.04	186,661.23	0.13
EUR	155	CapGemini SE	25,187.29	26,900.25	0.02
EUR	2,415	Carel Industries SpA Reg	66,451.20	66,654.00	0.05
EUR	20,350	Cargotec Oyj B	945,881.00	1,024,622.50	0.70
EUR	30,279	Carrefour SA	548,414.67	525,492.05	0.36
EUR	3,951	Cie Automotive SA	110,112.95	110,628.00	0.08
EUR	113	Cie des Alpes SA	1,691.25	1,563.92	0.00
EUR	5,189	CNH Industrial NV	66,513.25	68,520.75	0.05
EUR	639	Coca-Cola Europac Partners PLC	31,969.29	37,701.00	0.03
EUR	62,403	Coface SA	732,513.26	787,525.86	0.54
EUR	4,713	Colruyt NV	151,434.23	160,948.95	0.11
EUR	2,258	Commerzbank AG	22,127.63	22,918.70	0.02
EUR	9,717	Credito Emiliano SpA Credem	67,096.86	69,282.21	0.05
EUR	1,256	CTS Eventim AG Co KGaA	71,844.08	72,659.60	0.05
EUR	54,206	D'Amico Intl Shipping SA	182,899.75	192,431.30	0.13
EUR	9,428	Daimler Truck Holding AG	283,456.85	311,124.00	0.21
EUR	1,902	Danieli & C Off Meccaniche SpA	39,960.21	41,748.90	0.03
EUR	31,541	Danone	1,698,100.68	1,770,711.74	1.22
EUR	4,193	Dassault Systemes SA	162,256.21	170,340.63	0.12
EUR	10,320	Derichebourg	67,388.68	52,528.80	0.04
EUR	6,447	Deutsche Boerse AG Reg	1,080,701.41	1,090,187.70	0.75
EUR	19,270	Deutsche Lufthansa AG Reg	138,085.44	180,733.33	0.12
EUR	82,594	Deutsche Telekom AG Reg	1,760,687.50	1,649,897.74	1.13
EUR	101,806	Deutz AG	562,684.16	548,225.31	0.38
EUR	5,180	Dr Ing hc F Porsche AG	592,750.89	589,225.00	0.41
EUR	1,091	Edenred SA	62,801.10	66,921.94	0.05
EUR	13,520	EDP-Energias de Portugal SA Reg	65,863.38	60,515.52	0.04
EUR	8,287	Eiffage SA	762,384.73	792,071.46	0.54
EUR	245	Einhell Germany AG Pref	51,357.75	37,681.00	0.03
EUR	78,205	Elis SA	1,303,054.61	1,392,049.00	0.96
EUR	5,555	Elisa Corp	291,092.73	271,861.70	0.19
EUR	1,546	ElringKlinger AG Reg	14,696.52	12,754.50	0.01
EUR	1,890	Endesa SA	39,511.21	37,138.50	0.03
EUR	29,091	Engie SA	436,501.76	442,997.75	0.30
EUR	6,262	Erste Group Bank AG	193,649.37	200,947.58	0.14
EUR	1,793	EssilorLuxottica SA	307,924.51	309,471.80	0.21
EUR	5,703	Exclusive Networks SAS	110,593.46	111,208.50	0.08
EUR	81,607	Faes Farma SA Reg	277,913.46	259,510.26	0.18
EUR	8,844	Fielmann AG	429,469.19	431,587.20	0.30
EUR	24,446	Flow Traders Ltd	622,080.10	494,298.12	0.34
EUR	55,712	Freenet AG Reg	1,270,582.34	1,280,261.76	0.88
EUR	8,065	Fresenius SE & Co KGaA	205,200.90	204,609.05	0.14
EUR	7,685	Fugro NV	109,490.96	109,588.10	0.08
EUR	602	GEA Group AG	25,848.13	23,062.62	0.02
EUR	67,238	Geox SpA	75,188.82	58,295.35	0.04
EUR	13,985	Gestamp Automocion Bearer	60,343.88	60,275.35	0.04
EUR	1,803	GFT Technologies SE	55,339.80	46,517.40	0.03
EUR	6,626	Global Dominion Access SA	26,645.80	26,007.05	0.02
EUR	629	GPI SpA	9,449.47	7,359.30	0.01
EUR	2,507	Groupe Gorge	43,727.59	44,875.30	0.03
EUR	9,550	Grupo Catalana Occidente SA	277,373.63	268,832.50	0.19

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	17,692	Heijmans NV	196,587.69	191,781.28	0.13
EUR	15,701	Heineken Holding NV	1,331,330.26	1,250,584.65	0.86
EUR	20,408	Heineken NV	1,921,629.39	1,922,025.44	1.32
EUR	24,692	Henkel AG & Co KGaA	1,505,968.98	1,592,634.00	1.10
EUR	11,978	Henkel AG & Co KGaA Pref	799,741.39	877,508.28	0.60
EUR	139,974	Hera SpA	413,669.48	381,009.23	0.26
EUR	9,267	Hugo Boss AG Reg	552,392.42	662,961.18	0.46
EUR	10,787	Iberdrola SA	125,156.43	128,904.65	0.09
EUR	112,458	Indra Sistemas SA	1,421,003.85	1,302,263.64	0.90
EUR	54,008	Industria de Diseno Textil SA	1,415,985.75	1,915,123.68	1.32
EUR	5,222	Infineon Technologies AG Reg	179,073.58	197,313.27	0.14
EUR	16,155	Infrastru Wireless Italia SpA	152,896.53	195,152.40	0.13
EUR	3,543	ING Groep NV	41,269.08	43,713.53	0.03
EUR	7,462	Inpost SA	68,063.38	74,142.43	0.05
EUR	9,009	Intercos SpA	141,221.43	138,738.60	0.10
EUR	18,160	Intesa Sanpaolo SpA	39,603.33	43,584.00	0.03
EUR	10,474	Ipsen	1,104,938.44	1,154,234.80	0.79
EUR	11,166	IPSOS SA	540,684.66	568,907.70	0.39
EUR	29,933	Italgas SpA Reg	160,800.08	162,386.53	0.11
EUR	7,384	Italian Sea Gr SpA	55,054.16	57,890.56	0.04
EUR	5,252	Jenoptik AG Reg	165,469.62	165,122.88	0.11
EUR	20,252	Jeronimo Martins SA Reg	464,495.33	511,160.48	0.35
EUR	2,506	JOST Werke SE	128,215.06	124,297.60	0.09
EUR	3,798	Jungheinrich AG Pref	117,921.43	127,384.92	0.09
EUR	1,723	Kalray SADIR	45,325.07	48,674.75	0.03
EUR	6,769	KBC Ancora CVA	287,399.70	283,485.72	0.20
EUR	32,747	Kemira Oyj	504,690.43	477,778.73	0.33
EUR	9,898	Kempower Oyj	325,484.48	336,532.00	0.23
EUR	119	Kering Reg	63,813.14	60,166.40	0.04
EUR	31,421	Konecranes Plc	1,171,959.53	1,157,863.85	0.80
EUR	63,133	Koninklijke Ahold Delhaize NV	1,799,131.78	1,973,537.58	1.36
EUR	584,859	Koninklijke KPN NV	1,909,788.47	1,911,904.07	1.31
EUR	1,991	Kontron AG	31,275.21	36,057.01	0.02
EUR	4,736	Krones AG	433,684.82	526,169.60	0.36
EUR	3,691	L'Oréal SA	1,541,876.25	1,576,426.10	1.08
EUR	1,973	Legrand Holding SA	166,252.39	179,148.40	0.12
EUR	30	Lotus Bakeries NV	176,474.24	218,100.00	0.15
EUR	7,394	M6 Metropole Television SA	109,896.08	95,974.12	0.07
EUR	15,451	Maire Tecnimont SpA	60,373.95	54,696.54	0.04
EUR	99,251	Mapfre SA Reg	185,011.81	180,537.57	0.12
EUR	19,141	Marr SpA	281,243.78	269,122.46	0.19
EUR	4,573	Melexis NV	396,097.51	411,112.70	0.28
EUR	15,063	Mercedes-Benz Group AG Reg	1,063,171.23	1,109,691.21	0.76
EUR	4,325	Merck KGaA	717,476.14	655,453.75	0.45
EUR	2,242	Mersen	79,475.97	93,043.00	0.06
EUR	853	Moncler SpA	53,210.27	54,029.02	0.04
EUR	425	MTU Aero Engines AG	97,625.60	100,895.00	0.07
EUR	679	Muenchener Rueckver AG REG	221,958.54	233,304.40	0.16
EUR	1,217	Mutares AG	29,282.83	30,546.70	0.02
EUR	4,891	Naturgy Energy Group SA	130,350.09	133,328.66	0.09
EUR	8,514	Navigator (The) Co SA Reg	31,046.78	26,427.46	0.02
EUR	823	Neste Corporation	28,513.74	29,018.98	0.02
EUR	20,644	NH Hotel Group SA	91,998.84	90,936.82	0.06
EUR	3,920	NN Group NV	138,535.47	132,927.20	0.09
EUR	50,270	Nordea Bank Abp Reg	489,719.56	500,990.82	0.34
EUR	66,507	NOS SGPS SA	233,019.32	216,546.79	0.15
EUR	11,860	OMV AG	504,312.38	460,642.40	0.32
EUR	39,875	Orange SA	420,319.16	426,742.25	0.29
EUR	21,858	Orion Corp (New) B	876,427.32	831,041.16	0.57
EUR	3,373	Orsero SpA	53,506.54	42,567.26	0.03
EUR	235,014	Outokumpu Oyj	1,154,935.92	1,152,038.63	0.79
EUR	270,547	OVS SpA	659,173.34	687,189.38	0.47
EUR	4,049	Pernod-Ricard SA	793,607.85	819,517.60	0.56
EUR	149,123	Piaggio & C. SpA	505,039.12	566,667.40	0.39

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	282,087	Pirelli & C. SpA Reg	1,338,979.91	1,276,161.59	0.88
EUR	417	Prodways Group SA	3,915.69	678.88	0.00
EUR	464	Publicis Groupe SA	33,085.01	34,104.00	0.02
EUR	3,623	Puma SE	170,918.12	199,699.76	0.14
EUR	7,227	Puuiilo Oyj	49,658.17	52,323.48	0.04
EUR	10,347	Quadient SA	170,058.86	195,144.42	0.13
EUR	36,992	Rai Way SpA Reg	181,189.21	203,825.92	0.14
EUR	28,050	Recordati Ind Chim e Farm SpA	1,208,118.38	1,227,187.50	0.84
EUR	1,119	Red Electrica Corporacion SA	18,231.76	17,215.82	0.01
EUR	110,215	Redes Energetic Nacio SGPS SA	286,444.90	274,986.43	0.19
EUR	5,816	Reply SpA Reg	653,381.19	605,445.60	0.42
EUR	33,739	Saf Holland SE Bearer	305,260.22	431,859.20	0.30
EUR	6,406	Salcef Group SpA	134,779.09	147,338.00	0.10
EUR	8,004	Sanlorenzo SpA	300,995.86	315,357.60	0.22
EUR	2,189	Sanofi SA	193,982.51	214,959.80	0.15
EUR	6,930	SAP SE	812,320.24	867,220.20	0.60
EUR	74,772	SBM Offshore NV	1,066,003.74	939,136.32	0.65
EUR	3,078	Schneider Electric SE	481,117.12	512,363.88	0.35
EUR	25,175	Scout24 AG	1,377,746.19	1,462,164.00	1.01
EUR	3,137	Sesa SpA	404,724.61	358,872.80	0.25
EUR	2,158	Siemens AG Reg	319,326.74	329,181.32	0.23
EUR	12,004	SMA Solar Technology AG	928,374.36	1,343,247.60	0.92
EUR	12,257	SMCP SA	100,831.27	97,810.86	0.07
EUR	14,433	Snam SpA	72,117.37	69,090.77	0.05
EUR	12,026	Sol SpA	313,376.48	318,087.70	0.22
EUR	11,137	Solvay SA	1,053,982.15	1,139,315.10	0.78
EUR	582,306	Sonae SGPS SA Reg	587,211.08	524,657.71	0.36
EUR	5,267	Sopra Steria Group SA	788,798.68	962,807.60	0.66
EUR	5,789	Spie SAS	133,426.56	171,354.40	0.12
EUR	4,557	Stabilus SE	277,032.33	250,862.85	0.17
EUR	2,129	Ste Informatique Industrielle	105,867.82	114,753.10	0.08
EUR	1,653	STMicroelectronics NV	66,955.89	75,318.95	0.05
EUR	39,592	Stora Enso Oyj R	484,080.67	420,665.00	0.29
EUR	48,102	Suedzucker AG	769,844.20	785,505.66	0.54
EUR	6,063	SUESS MicroTec SE	129,064.34	147,634.05	0.10
EUR	12,130	TeamViewer SE	152,241.88	178,432.30	0.12
EUR	4,359	Technip Energies NV	77,113.70	92,018.49	0.06
EUR	16,061	Telefonica Deutschland Hg AG	41,757.39	41,389.20	0.03
EUR	43,275	Telekom Austria AG	271,533.98	293,404.50	0.20
EUR	209	Teleperformance SE	44,244.46	32,071.05	0.02
EUR	48,208	Telia Co AB Reg	102,016.12	96,946.29	0.07
EUR	9,884	Terveystalo Oyj Reg	69,915.85	81,641.84	0.06
EUR	1,134	Tessengerlo Group NV Parts Soc	32,596.72	34,020.00	0.02
EUR	42,812	TietoEvry OYJ Reg	1,135,035.74	1,082,287.36	0.74
EUR	374	Tikehau Capital SCA Reg	9,214.21	8,471.10	0.01
EUR	1,114	TKH Group NV Certif	52,311.43	50,597.88	0.03
EUR	1,787	Traton SE Bearer	36,833.11	35,025.20	0.02
EUR	1,667	Trigano SA	213,457.26	218,877.10	0.15
EUR	5,935	TXT e-solutions SpA	112,957.66	132,647.25	0.09
EUR	3,052	UCB	248,380.61	247,822.40	0.17
EUR	139,099	UnipolSai SpA	338,199.15	315,754.73	0.22
EUR	2,363	Valeo SA	45,472.86	46,385.69	0.03
EUR	3,040	Vidrala SA	266,371.77	262,960.00	0.18
EUR	1,460	Vinci SA	151,914.61	155,314.80	0.11
EUR	1,641	Viscofan SA	95,115.17	103,875.30	0.07
EUR	11,137	Vivendi	106,079.83	93,617.62	0.06
EUR	37,554	Vopak NV	1,036,055.89	1,227,640.26	0.84
EUR	1,661	Wacker Neuson SE Reg	37,114.08	36,874.20	0.03
EUR	62,304	Webuild SpA	120,162.09	107,599.01	0.07
EUR	4,529	Wienerberger AG	125,342.17	126,993.16	0.09
EUR	2,035	Wolters Kluwer NV	196,499.98	236,670.50	0.16

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	8,531	X FAB Silicon Foundries SE Reg	78,474.32	84,627.52	0.06
EUR	17,781	Zignago Vetro SpA	299,636.07	277,739.22	0.19
			82,819,444.23	85,421,426.49	58.77
GBP	10,355	3i Group Plc	188,112.83	235,129.97	0.16
GBP	8,107	Auto Trader Gr Plc	55,818.90	57,667.64	0.04
GBP	62,303	B&M European Value Retail SA	395,971.67	404,409.74	0.28
GBP	146,303	Balfour Beatty Plc	594,006.04	581,045.67	0.40
GBP	155,003	Barratt Developments Plc	799,981.05	746,918.26	0.51
GBP	11,723	Bytes Technology Group Plc	71,621.11	72,064.06	0.05
GBP	59,688	Card Factory Plc Reg	67,689.60	62,601.82	0.04
GBP	77,959	Central Asia Metals Plc	204,755.80	163,711.24	0.11
GBP	31,114	Centrica Plc	40,389.36	44,942.77	0.03
GBP	9,535	Coca-Cola HBC Ltd Reg	226,540.38	260,567.95	0.18
GBP	15,683	Computacenter Plc	407,034.24	418,525.65	0.29
GBP	24,510	Conduit Holdings Ltd	135,817.86	131,674.50	0.09
GBP	7,253	Diageo Plc	294,280.98	285,603.37	0.20
GBP	28,494	Genel Energy PLC	63,906.03	34,334.56	0.02
GBP	7,596	Hill & Smith Plc Reg	129,196.58	132,957.35	0.09
GBP	39,660	Hiscox Ltd	514,015.26	504,237.24	0.35
GBP	35,289	Jet2 Plc Reg	503,877.52	512,406.76	0.35
GBP	90,188	Johnson Ser Group Plc Reg	123,375.31	108,464.08	0.07
GBP	29,654	JTC Plc Reg	251,558.52	244,839.00	0.17
GBP	1,742	Kainos Group PLC Reg	32,508.06	25,010.15	0.02
GBP	37,979	Lancashire Hgs Ltd	268,187.00	255,816.66	0.18
GBP	19,415	Liontrust Asset Management PLC Reg	207,262.42	161,997.34	0.11
GBP	302,948	Lloyds Banking Group Plc	159,013.20	153,890.71	0.11
GBP	6,337	Mears Group Plc Reg	21,177.59	21,489.89	0.01
GBP	149,950	NatWest Gr Plc	457,007.44	420,785.15	0.29
GBP	12,893	Rotork Plc	49,738.46	45,795.87	0.03
GBP	5,409	Sage Group Plc	43,605.26	58,293.78	0.04
GBP	125,177	Savannah Energy PLC	45,244.13	38,292.28	0.03
GBP	7,135	Smith & Nephew Plc	95,630.19	105,431.57	0.07
GBP	82,464	Taylor Wimpey Plc	106,317.05	98,742.40	0.07
GBP	7,284	Telecom Plus Plc Reg	142,770.83	143,454.47	0.10
GBP	125,837	TP Icap Group Plc	251,087.94	221,726.50	0.15
GBP	51,503	Volution Group Plc Reg	241,182.31	226,992.50	0.16
			7,188,680.92	6,979,820.90	4.80
NOK	32,393	2020 Bulkera Ltd	314,387.46	282,701.20	0.19
NOK	1,415	Aker ASA A	87,452.32	73,670.45	0.05
NOK	177,872	Aker Solutions ASA	577,781.81	592,016.07	0.41
NOK	28,431	Atea ASA	372,661.46	379,483.63	0.26
NOK	10,937	Austevoll Seafood ASA	92,517.96	69,388.21	0.05
NOK	1,444	Bakkafrost P/F Reg	90,487.37	79,319.24	0.05
NOK	63,515	Belships ASA	113,344.64	91,732.89	0.06
NOK	625	Bluenord AS Noreco Reg	23,049.57	21,871.55	0.02
NOK	12,464	DNB Bank ASA	210,192.71	214,033.19	0.15
NOK	45,910	Europris ASA	290,916.97	281,252.65	0.19
NOK	11,956	Gjensidige Forsikring ASA	204,338.26	175,745.97	0.12
NOK	6,735	Gram Car Carriers ASA	98,167.68	93,007.39	0.06
NOK	10,531	Grieg Seafood ASA	77,767.46	60,460.04	0.04
NOK	34,903	Link Mobility Gr Hg ASA Reg	35,442.17	33,745.63	0.02
NOK	67,521	Mowi ASA Reg	1,093,748.51	983,274.39	0.68
NOK	5,847	Noram Drilling AS	25,447.79	24,963.76	0.02
NOK	11,893	Odfjell Technology Ltd	57,278.92	45,129.59	0.03
NOK	63,357	Okea ASA	174,114.88	166,529.86	0.11
NOK	19,881	Okeanis Eco Tankers Corp Reg	360,422.43	392,940.25	0.27
NOK	118,334	Orkla ASA A	794,334.67	780,621.00	0.54
NOK	28,273	Protector Forsikring Asa	379,636.22	399,630.15	0.27
NOK	34,219	Rana Gruber ASA	197,414.31	163,664.85	0.11
NOK	9,848	Stolt-Nielsen Ltd	237,854.82	230,031.33	0.16

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	117,353	Telenor ASA	1,153,862.04	1,092,444.54	0.75
NOK	5,968	Veidekke ASA	57,073.79	58,722.29	0.04
NOK	1,743	Wilh Wilhelmsen Hg ASA A	42,838.55	41,980.93	0.03
			7,162,534.77	6,828,361.05	4.68
SEK	35,103	AAK AB Reg	649,368.91	603,852.00	0.42
SEK	11,140	AddLife AB B Reg	124,716.39	114,999.01	0.08
SEK	2,540	AddNode AB	28,232.08	17,990.30	0.01
SEK	9,312	Assa Abloy AB B	208,091.25	204,579.00	0.14
SEK	21,169	Atlas Copco AB A	260,219.80	279,042.07	0.19
SEK	85,677	Attendo AB	259,725.12	229,651.70	0.16
SEK	3,073	Better Collective A/S Bearer Reg	59,915.02	58,128.05	0.04
SEK	6,361	Biogaia AB	57,691.94	62,589.53	0.04
SEK	2,618	Boliden AB	69,188.05	69,185.60	0.05
SEK	8,055	Bravida Holding AB	80,403.94	70,785.39	0.05
SEK	15,386	Bufab AB	483,481.22	481,321.17	0.33
SEK	151,485	Cloetta AB B	299,464.85	251,979.70	0.17
SEK	61,169	Elektro AB Shares B	447,101.72	432,417.44	0.30
SEK	56,593	Enad Global 7 AB Reg	150,884.31	130,811.99	0.09
SEK	3,728	Epiroc AB A	64,683.88	64,477.98	0.04
SEK	74,214	Essity AB B Reg	1,970,863.96	1,807,329.59	1.24
SEK	11,692	Fortnox AB	75,796.03	63,155.36	0.04
SEK	39,064	HANZA Holding AB	283,894.00	314,788.34	0.22
SEK	3,002	Hennes & Mauritz AB B	35,977.31	47,154.49	0.03
SEK	5,056	Hexpol AB B	55,448.41	49,019.81	0.03
SEK	5,256	HMS Networks AB	221,895.66	235,400.62	0.16
SEK	3,868	Industrivaerden AB C	96,866.95	97,511.00	0.07
SEK	39,557	Instalco AB	200,401.88	180,687.20	0.12
SEK	16,305	Invisio AB Reg	329,175.40	318,102.41	0.22
SEK	15,944	Inwido AB	146,935.46	132,741.25	0.09
SEK	30,856	Lagercrantz Group AB B Reg	364,087.66	363,808.43	0.25
SEK	3,878	Lifco AB	78,374.89	77,072.32	0.05
SEK	46,774	Lindab Intl AB	669,666.01	608,622.77	0.42
SEK	23,406	Loomis AB Reg	646,143.50	624,603.26	0.43
SEK	43,825	Munters Group AB B Reg	464,677.28	454,639.02	0.31
SEK	3,623	Mycronic AB	74,156.12	82,053.65	0.06
SEK	24,247	NCC AB B	191,984.96	193,846.38	0.13
SEK	56,007	Nordic Paper Holding AB	212,442.60	147,747.80	0.10
SEK	13,786	Paradox Interactive AB Reg	261,164.97	318,305.92	0.22
SEK	1,569	Sandvik AB	25,929.21	27,975.25	0.02
SEK	1,906	Sdiptech AB B Reg	44,083.42	43,199.40	0.03
SEK	2,447	Sectra AB	40,630.37	37,548.35	0.03
SEK	18,813	Skandinavi Enskil Bank AB Stoc A	194,396.12	190,138.66	0.13
SEK	1,384	SKF AB B	21,932.83	22,023.55	0.02
SEK	6,867	Surgical Science Sweden AB	138,587.39	140,495.59	0.10
SEK	18,000	Svenska Handelsbanken AB A	146,763.43	137,933.87	0.09
SEK	15,422	Sweco AB B Reg	171,284.75	155,277.93	0.11
SEK	4,601	Swedbank AB A	69,863.49	70,971.48	0.05
SEK	12,247	Swedish Orphan Biovitrum AB	246,103.72	218,571.62	0.15
SEK	30,319	Telia Co AB	61,850.78	60,822.51	0.04
SEK	1,301	Thule Group AB	32,816.44	34,993.86	0.02
SEK	2,755	Troax Group AB A	54,316.16	49,729.21	0.03
SEK	16,971	Volvo AB B	311,304.81	321,018.92	0.22
			11,182,984.45	10,699,100.75	7.34
USD	4,351	Coca-Cola Europac Partners PLC	260,054.76	257,032.03	0.18
Total shares			122,958,201.08	125,012,650.87	85.98

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
EUR	28,701	Covivio SA Dist	1,386,397.60	1,239,309.18	0.85
EUR	2,937	Icade SA	116,805.09	112,134.66	0.08
			1,503,202.69	1,351,443.84	0.93
GBP	290,104	British Land Co Plc	1,271,339.13	1,023,686.66	0.70
Total closed-ended investment funds			2,774,541.82	2,375,130.50	1.63
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	10,661	Wandisco Plc	128,437.73	162,752.14	0.11
Total shares			128,437.73	162,752.14	0.11
<u>Other transferable securities</u>					
Shares					
EUR	14,480	Let's Gowex SA	252,509.29	0.00	0.00
Total shares			252,509.29	0.00	0.00
Warrants and rights					
EUR	10,087	Strabag SE Droits d'attribut Perpetual	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			126,113,689.92	127,550,533.51	87.72
Cash at banks				8,105,095.49	5.57
Bank overdrafts				-589,960.10	-0.41
Other net assets/(liabilities)				10,345,988.99	7.12
Total				145,411,657.89	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	14.93 %
Industrials	14.80 %
Cyclical consumer goods	11.65 %
Financials	10.36 %
Technologies	9.26 %
Healthcare	8.77 %
Raw materials	6.30 %
Telecommunications services	5.40 %
Energy	3.11 %
Utilities	2.18 %
Real estate funds	0.70 %
Real estate	0.24 %
Investment funds	0.02 %
Total	<u>87.72 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments (continued)
as at 30th June 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	14.10 %
France	12.31 %
Italy	8.37 %
The Netherlands	7.53 %
Sweden	7.37 %
Switzerland	5.57 %
Spain	5.11 %
Finland	5.10 %
Denmark	4.86 %
United Kingdom	4.58 %
Norway	3.98 %
Belgium	3.67 %
Austria	1.95 %
Portugal	1.11 %
Bermuda	0.97 %
Luxembourg	0.63 %
Marshall Islands	0.27 %
Jersey	0.19 %
Faroe Islands	0.05 %
Total	<u>87.72 %</u>

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	17,196,328.19
Cash at banks	185,876.79
Receivable on cash collateral paid	75,000.00
Income receivable on portfolio	14,731.56
Prepaid expenses	25,195.28
Total assets	17,497,131.82

Liabilities

Bank overdrafts	0.27
Bank interest payable	4.42
Unrealised loss on forward foreign exchange contracts	116,051.54
Expenses payable	85,036.25
Total liabilities	201,092.48

Net assets at the end of the period	17,296,039.34
-------------------------------------	----------------------

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	9,167.130	USD	331.97	3,043,177.26
EH	2,622.839	EUR	262.37	750,781.90
F	1,725.011	USD	309.38	533,683.33
GH	1,727.028	EUR	242.19	456,327.25
PH	157.770	CHF	258.82	45,656.02
XBH (EUR)	50,259.619	EUR	81.54	4,471,289.66
PI	10,601.000	USD	386.84	4,100,925.25
I	50.000	USD	354.59	17,729.46
IP	599.513	USD	380.67	228,219.51
IPH (EUR)	33,354.840	EUR	100.20	3,646,138.96
RAM	5.000	USD	422.15	2,110.74
				17,296,039.34

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statement of operations and other changes in net assets (in USD)

from 1st January 2023 to 30th June 2023

<u>Income</u>	
Dividends, net	171,686.06
Bank interest	4,163.47
Other commissions received	3,219.10
Total income	179,068.63
<u>Expenses</u>	
Management fees	102,396.15
Depositary fees	4,456.61
Banking charges and other fees	680.15
Transaction fees	20,172.43
Central administration costs	59,295.10
Professional fees	1,148.57
Intermediation and platform fees	1,230.54
Other administration costs	74,716.28
Subscription duty ("taxe d'abonnement")	2,880.74
Other taxes	534.41
Bank interest paid	5,277.49
Other expenses	2,427.84
Total expenses	275,216.31
Net investment loss	-96,147.68
<u>Net realised gain/(loss)</u>	
- on securities portfolio	403,098.25
- on forward foreign exchange contracts	949,427.23
- on foreign exchange	533.23
Realised result	1,256,911.03
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,126,592.86
- on forward foreign exchange contracts	-851,382.10
Result of operations	1,532,121.79
Subscriptions	2,138,809.74
Redemptions	-11,188,394.46
Total changes in net assets	-7,517,462.93
Total net assets at the beginning of the period	24,813,502.27
Total net assets at the end of the period	17,296,039.34

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	25,016,782.96	24,813,502.27	17,296,039.34

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B	USD	422.55	313.39	331.97
EH	EUR	350.40	250.76	262.37
F	USD	396.66	292.72	309.38
GH	EUR	325.85	232.04	242.19
PH	CHF	350.98	249.95	258.82
XBH (EUR)	EUR	110.72	78.36	81.54
PI	USD	485.53	363.49	386.84
I	USD	447.66	333.83	354.59
IP	USD	480.66	358.41	380.67
IPH (EUR)	EUR	132.73	95.50	100.20
RAM	USD	520.45	395.20	422.15

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	10,176.787	-	-1,009.657	9,167.130
EH	2,365.839	310.000	-53.000	2,622.839
F	15,323.851	56.250	-13,655.090	1,725.011
GH	1,727.228	-	-0.200	1,727.028
PH	237.184	-	-79.414	157.770
XBH (EUR)	47,528.971	6,472.880	-3,742.232	50,259.619
PI	17,274.000	2,207.000	-8,880.000	10,601.000
I	50.000	-	-	50.000
IP	654.154	-	-54.641	599.513
IPH (EUR)	54,007.398	6,050.916	-26,703.474	33,354.840
RAM	5.000	-	-	5.000

TER per share class as at 30.06.2023	TER without performance fee (in %)	TER with performance fee (in %)
B	2.40	2.40
EH	2.44	2.44
F	2.79	2.79
GH	2.93	2.93
PH	2.91	2.91
XBH (EUR)	3.54	3.54
PI	1.46	1.46
I	1.85	1.85
IP	1.86	1.86
IPH (EUR)	1.84	1.84
RAM	0.73	0.73

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	8,288	Brookfield Renewable Corp	278,327.22	261,736.20	1.51
USD	1,398	3M Co	173,969.54	139,925.82	0.81
USD	4,933	8X8 Inc	19,506.56	20,891.26	0.12
USD	7,579	A10 Networks Inc Reg	110,745.86	110,577.61	0.64
USD	874	Aarons Company Inc (The)	12,433.35	12,358.36	0.07
USD	934	Abbott Laboratories	104,738.49	101,824.68	0.59
USD	12,410	ACCO Brands Corp Reg	61,895.63	64,656.10	0.37
USD	2,671	Adtalem Global Education Inc Reg	109,652.57	91,722.14	0.53
USD	391	Agilent Technologies Inc Reg	53,263.47	47,017.75	0.27
USD	850	Agilysys Inc	63,201.75	58,344.00	0.34
USD	1,089	Alkami Technology Inc	17,211.43	17,848.71	0.10
USD	3,300	Alphabet Inc A	407,204.49	395,010.00	2.28
USD	6,770	Altimune Inc	26,797.01	23,898.10	0.14
USD	2,561	Amerant Bancorp Inc	47,198.76	44,023.59	0.25
USD	6,268	American Software Inc	68,356.29	65,876.68	0.38
USD	871	Amgen Inc	211,287.15	193,379.42	1.12
USD	1,221	ANI Pharmaceuticals Inc	52,974.06	65,726.43	0.38
USD	409	Applied Materials Inc	57,138.08	59,116.86	0.34
USD	7,378	AT&T Inc	136,910.07	117,679.10	0.68
USD	63	Atrion Corp	37,595.88	35,639.10	0.21
USD	257	Autodesk Inc	51,603.68	52,584.77	0.30
USD	7,559	Avangrid Inc Reg	294,598.72	284,823.12	1.65
USD	530	Avanos Medical Inc	13,429.88	13,546.80	0.08
USD	1,841	AvePoint Inc	12,195.52	10,604.16	0.06
USD	3,058	Avnet Inc	126,579.79	154,276.10	0.89
USD	8,254	Bank of America Corp	226,782.77	236,807.26	1.37
USD	368	Bank of Hawaii Corp	13,045.89	15,172.64	0.09
USD	1,028	Banner Corp	45,981.95	44,892.76	0.26
USD	272	Bar Harbor Bankshares	6,204.73	6,702.08	0.04
USD	6,222	Benchmark Electronics Inc	141,953.52	160,714.26	0.93
USD	919	Biohaven Pharm Hg Co Ltd	21,963.64	21,982.48	0.13
USD	133	BlackRock Inc	93,916.28	91,921.62	0.53
USD	846	Blue Bird Corp	18,233.75	19,018.08	0.11
USD	1,355	Boston Scientific Corp	71,983.76	73,291.95	0.42
USD	12,650	Box Inc	335,408.89	371,657.00	2.15
USD	479	Bread Financial Hgs Inc	13,319.22	15,035.81	0.09
USD	2,575	Bridgewater Bancshares Inc	24,145.40	25,363.75	0.15
USD	2,949	BrightView Holdings Inc	18,625.00	21,173.82	0.12
USD	2,983	Bristol Myers Squibb Co	209,983.34	190,762.85	1.10
USD	8,280	Brookfield Renewable Corp	282,044.30	260,985.60	1.51
USD	422	Business First Bancshares Inc	5,972.44	6,359.54	0.04
USD	1,688	Byline Bancorp Inc	34,267.54	30,535.92	0.18
USD	1,555	Cadence Design Systems Inc	249,173.52	364,678.60	2.11
USD	628	Cadre Holdings Inc ADR	12,614.70	13,690.40	0.08
USD	2,529	Cambium Networks Corp	45,143.66	38,491.38	0.22
USD	1,655	Carriage Serv Inc	47,382.15	53,737.85	0.31
USD	2,735	Centene Corp	232,402.86	184,475.75	1.07
USD	2,973	Central Pacific Financial Corp	55,064.03	46,705.83	0.27
USD	1,888	Central Valley Comm Bancorp	32,456.12	29,169.60	0.17
USD	547	Cigna Group Reg	158,684.23	153,488.20	0.89
USD	2,682	Cisco Systems Inc	130,929.09	138,766.68	0.80
USD	1,192	Citigroup Inc	54,290.71	54,879.68	0.32
USD	1,763	Clearwater Analytics Hgs Inc	28,699.48	27,978.81	0.16
USD	2,384	Clearwater Paper Corp Reg	77,428.51	74,666.88	0.43
USD	12,415	Clearway Energy Inc	396,409.09	354,572.40	2.05
USD	390	CME Group Inc A	74,717.21	72,263.10	0.42
USD	1,496	Colony Bankcorp Inc	14,946.54	14,092.32	0.08

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,556	Comcast Corp A	131,589.34	147,751.80	0.85
USD	1,718	Commercial Vehicle Group Inc	17,125.20	19,069.80	0.11
USD	3,108	Consolidated Edison of NY Inc	290,657.03	280,963.20	1.62
USD	4,343	Copart Inc	376,530.72	396,125.03	2.29
USD	1,936	Core Molding Technology Inc	32,768.07	44,044.00	0.25
USD	676	Couchbase Inc	10,762.46	10,694.32	0.06
USD	1,364	Coursera INC	17,806.61	17,759.28	0.10
USD	4,166	Crescent Capital BDC Inc	58,186.09	63,073.24	0.37
USD	934	CrossFirst Bankshares Inc	9,253.51	9,340.00	0.05
USD	534	Customers Bancorp Inc	10,541.69	16,158.84	0.09
USD	2,520	CVS Health Corp	232,936.37	174,207.60	1.01
USD	136	Deere and Co	52,556.62	55,105.84	0.32
USD	1,271	Definitive Healthcare Corp	11,653.67	13,981.00	0.08
USD	1,577	Denny's Corp Reg	18,837.27	19,428.64	0.11
USD	3,263	Dream Finders Homes Inc	40,733.99	80,237.17	0.46
USD	4,666	Eagle Pharmaceuticals Inc Reg	111,063.72	90,707.04	0.52
USD	523	Edwards Lifesciences Corp	46,384.77	49,334.59	0.29
USD	2,048	eGain Corp Reg	15,446.02	15,339.52	0.09
USD	3,640	El Pollo Loco Hgs Inc	34,192.62	31,922.80	0.18
USD	264	Elevance Health Inc	131,732.12	117,292.56	0.68
USD	905	Eli Lilly & Co	395,960.39	424,426.90	2.45
USD	2,861	Employers Holdings Inc	110,777.06	107,030.01	0.62
USD	1,770	Enfusion Inc	16,262.94	19,859.40	0.12
USD	765	Enterprise Fin Serv Corp	32,379.24	29,911.50	0.17
USD	3,973	Everbridge Inc Reg	119,919.30	106,873.70	0.62
USD	2,504	F5 Networks Inc	382,910.05	366,235.04	2.12
USD	3,531	Fin Istl Inc	74,182.93	55,577.94	0.32
USD	1,119	First Fin Corp (Indiana)	38,424.78	36,333.93	0.21
USD	1,057	First Watch Restaurant Gr Inc	17,856.85	17,863.30	0.10
USD	241	Five Star Bancorp	4,962.73	5,391.17	0.03
USD	4,519	Fortinet Inc	292,408.69	341,591.21	1.98
USD	4,091	Fresh Del Monte Produce Inc	109,958.24	105,179.61	0.61
USD	1,070	Gartner Inc	311,763.61	374,831.70	2.17
USD	3,010	Gilead Sciences Inc	219,217.56	231,980.70	1.34
USD	914	Gohealth Inc	18,132.57	18,014.94	0.10
USD	861	Guess Inc Reg	17,937.04	16,746.45	0.10
USD	1,437	Hanmi Financial Corp	28,737.42	21,454.41	0.12
USD	260	HCA Healthcare Inc	61,784.24	78,904.80	0.46
USD	2,405	Healthstream Inc	57,199.56	59,066.80	0.34
USD	2,870	Heidrick & Struggles Intl Inc	79,560.39	75,968.90	0.44
USD	2,788	Heritage Financial Corp	48,622.29	45,081.96	0.26
USD	5,420	Heritage Global Inc	20,490.85	19,620.40	0.11
USD	1,298	Herman Miller Inc	18,778.94	19,184.44	0.11
USD	3,774	Hess Midstream LP	109,634.26	115,786.32	0.67
USD	587	Hologic Inc	43,566.85	47,529.39	0.28
USD	1,756	HomeTrust Bancshares Inc	41,067.37	36,682.84	0.21
USD	214	Humana Inc	110,560.05	95,685.82	0.55
USD	15,396	Innovid Corp	18,561.42	16,781.64	0.10
USD	3,834	Inspired Entertainment Inc	51,472.52	56,398.14	0.33
USD	336	Insulet Corp	107,827.78	96,882.24	0.56
USD	11,440	Janus International Group Inc	111,653.06	121,950.40	0.71
USD	988	Joint Corp (The)	13,051.48	13,338.00	0.08
USD	1,445	JPMorgan Chase & Co	203,586.34	210,160.80	1.22
USD	1,418	Keurig Dr Pepper Inc Reg	44,170.27	44,340.86	0.26
USD	560	Kimberly-Clark Corp	78,569.52	77,313.60	0.45
USD	1,913	Kraft Heinz Foods Co	75,080.47	67,911.50	0.39
USD	3,218	Kroger Co Reg	153,157.62	151,246.00	0.87
USD	6,086	Liquidity Serv Inc	92,975.82	100,419.00	0.58
USD	640	LiveRamp Holdings Inc Reg	16,083.14	18,278.40	0.11
USD	473	Lovesac Co	10,703.94	12,747.35	0.07
USD	1,113	Magnite Inc Reg	14,845.53	15,192.45	0.09
USD	1,130	Malibu Boats Inc A	60,795.47	66,285.80	0.38
USD	528	Marsh & McLennan Cos Inc	95,235.05	99,306.24	0.57
USD	2,848	MasterBrand Inc	30,742.95	33,122.24	0.19

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,416	Merck & Co Inc	275,757.33	278,782.24	1.61
USD	305	Metropolitan Bank Holding Corp	9,783.68	10,592.65	0.06
USD	25	Mettler Toledo Intl Inc	37,185.35	32,791.00	0.19
USD	7,697	Mitek Syst Inc	72,610.64	83,435.48	0.48
USD	5,706	Model N Inc	177,843.53	201,764.16	1.17
USD	332	Moderna Inc Reg	50,884.44	40,338.00	0.23
USD	814	Nevro Corp	19,215.69	20,691.88	0.12
USD	6,594	Next Gen Healthcare Inc	126,829.54	106,954.68	0.62
USD	6,996	Noodles & Co	24,049.45	23,646.48	0.14
USD	1,042	NVIDIA Corp	297,027.32	440,786.84	2.55
USD	5,546	Oaktree Specialit Lending Corp	111,546.32	107,758.78	0.62
USD	1,168	Ooma Inc	14,872.73	17,484.96	0.10
USD	2,722	Oportun Financial Corp	15,984.13	16,250.34	0.09
USD	3,644	P3 Health Partners Inc	16,292.32	10,895.56	0.06
USD	1,657	Park-Ohio Holdings Corp	27,268.19	31,483.00	0.18
USD	1,006	PayPal Holdings Inc	97,774.54	67,130.38	0.39
USD	5,690	Paysign Inc	14,706.37	13,940.50	0.08
USD	11,594	Pennantpark Investment Corp	63,268.78	68,288.66	0.40
USD	826	PGT Innovations Inc Reg S	22,971.64	24,077.90	0.14
USD	2,886	Phibro Animal Health Corp	40,649.00	39,538.20	0.23
USD	4,527	Playstudios inc	20,302.24	22,227.57	0.13
USD	1,311	Primis Financial Corp	12,840.39	11,038.62	0.06
USD	598	Q2 Holdings Inc Reg	16,988.88	18,478.20	0.11
USD	7,048	Quad/Graphics Inc Reg A	25,235.74	26,500.48	0.15
USD	2,683	Quipt Home Medical Corp	17,113.25	14,327.22	0.08
USD	18,329	Qurate Retail Inc A Reg	17,496.86	18,142.04	0.11
USD	4,094	Ranger Energy Services Inc	47,632.05	41,922.56	0.24
USD	1,309	Red Robin Gourmet Burgers Inc	16,210.92	18,103.47	0.11
USD	94	Regeneron Pharmaceuticals Inc	69,590.27	67,542.76	0.39
USD	1,565	Repay Hgs Corp	11,452.36	12,253.95	0.07
USD	4,680	REV Group Inc	55,064.88	62,056.80	0.36
USD	7,704	Rimini Street Inc	34,976.16	36,902.16	0.21
USD	522	Salesforce Inc	112,044.38	110,277.72	0.64
USD	2,780	Saratoga Investment Corp	71,786.02	75,032.20	0.43
USD	2,442	Select Water Solutions Inc	19,576.05	19,780.20	0.11
USD	128	ServiceNow Inc Reg	69,656.50	71,932.16	0.42
USD	651	Shore Bancshares Inc	9,443.21	7,525.56	0.04
USD	823	Simulations Plus Inc Reg	31,944.75	35,660.59	0.21
USD	734	Skyward Specialty Ins Gr Inc	18,008.54	18,643.60	0.11
USD	864	SoundThinking Inc	19,523.81	18,887.04	0.11
USD	1,294	Sovos Brands Inc	23,595.70	25,310.64	0.15
USD	4,949	SpartanNash Co Reg	114,530.25	111,401.99	0.64
USD	1,293	Sprinklr Inc	18,303.97	17,882.19	0.10
USD	2,453	Standard Motor Products	92,935.70	92,036.56	0.53
USD	845	Synopsys Inc	289,635.73	367,921.45	2.13
USD	4,146	Taboola.com Ltd	12,453.75	12,894.06	0.07
USD	964	Tandem Diabetes Care Inc Reg	24,935.60	23,656.56	0.14
USD	381	Target Corp	48,023.83	50,253.90	0.29
USD	587	Texas Instruments Inc	105,298.22	105,671.74	0.61
USD	745	The Walt Disney Co	67,969.55	66,513.60	0.38
USD	14,421	Triangle Capital Corp	126,150.49	113,060.64	0.65
USD	1,342	Truist Financial Corp Reg	47,738.78	40,729.70	0.24
USD	1,080	Trustmark Corp	22,532.26	22,809.60	0.13
USD	604	TTEC Holdings Inc	21,796.00	20,439.36	0.12
USD	1,000	Uber Technologies Inc Reg	37,741.30	43,170.00	0.25
USD	814	United Health Group Inc	405,095.85	391,240.96	2.26
USD	714	Usana Health Sciences Inc	40,713.92	45,010.56	0.26
USD	5,407	Vera Bradley Inc	32,365.01	34,550.73	0.20
USD	981	Verisign Inc	219,442.63	221,676.57	1.28
USD	485	Vertex Inc	7,532.55	9,457.50	0.06
USD	493	Vertex Pharmaceuticals Inc	148,830.78	173,491.63	1.00
USD	1,273	Visa Inc A	269,834.53	302,312.04	1.75
USD	233	Waters Corp	69,532.34	62,103.82	0.36
USD	1,800	West New England Bancorp Inc	10,639.80	10,512.00	0.06

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,957	WhiteHorse Finance Inc	25,444.72	25,108.31	0.15
USD	1,602	Workday Inc A	304,013.88	361,875.78	2.09
USD	4,488	World Fuel Serv Corp	114,627.49	92,811.84	0.54
USD	1,726	WW International Inc Reg	11,510.18	11,598.72	0.07
USD	316	Zoetis Inc A	52,171.09	54,418.36	0.31
USD	5,540	Zynex Inc	47,758.12	53,128.60	0.31
			<u>16,083,551.09</u>	<u>16,429,326.07</u>	<u>94.98</u>
Total shares			16,361,878.31	16,691,062.27	96.49
Closed-ended investment funds					
USD	353	American Tower Corp	66,282.74	68,460.82	0.40
USD	635	Crown Castle Intl Corp	83,586.32	72,351.90	0.42
USD	18,132	Hesalthpeak properties Inc Reg Dist	379,642.38	364,453.20	2.11
			<u>529,511.44</u>	<u>505,265.92</u>	<u>2.93</u>
Total closed-ended investment funds			16,891,389.75	17,196,328.19	99.42
Total investments in securities					
Cash at banks				185,876.79	1.07
Bank overdrafts				-0.27	0.00
Other net assets/(liabilities)				-86,165.37	-0.49
Total				<u><u>17,296,039.34</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	35.72 %
Healthcare	22.27 %
Financials	11.94 %
Utilities	8.34 %
Cyclical consumer goods	5.81 %
Non-cyclical consumer goods	4.94 %
Industrials	3.80 %
Investment funds	1.79 %
Telecommunications services	1.75 %
Energy	1.56 %
Real estate	0.82 %
Raw materials	0.68 %
Total	<u>99.42 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	98.61 %
Cayman Islands	0.61 %
British Virgin Islands	0.13 %
Israel	0.07 %
Total	<u>99.42 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	34,517,077.44
Deposits on swaps contracts	437,362.42
Cash at banks	2,222,424.31
Other liquid assets	1,891,400.65
Receivable on swaps contracts	75,681.02
Receivable on cash collateral paid	161,140.18
Receivable on issues of shares	978.49
Income receivable on portfolio	60,052.03
Bank interest receivable	2,767.66
Result on underlying of swaps contracts receivable	27,713.45
Prepaid expenses	31,344.86
Total assets	39,427,942.51

Liabilities

Bank overdrafts	20,450.52
Payable on swaps contracts	188,481.84
Interest payable on swaps contracts	33,397.70
Expenses payable	123,069.52
Total liabilities	365,399.58
Net assets at the end of the period	39,062,542.93

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
BP	104.468	USD	142.99	14,937.89
LP	7,139.364	EUR	180.50	1,405,953.48
LDP	2,743.922	EUR	119.96	359,107.88
NP	254.074	CHF	144.87	41,153.83
G	500.000	EUR	104.45	56,977.40
X (EUR)	23,596.728	EUR	118.84	3,059,449.07
XB (EUR)	33,632.404	EUR	105.84	3,883,506.91
XN (EUR)	59,604.559	EUR	117.75	7,656,935.95
PI	23,000.000	USD	97.87	2,251,023.65
IP	30.000	USD	153.11	4,593.25
IP (EUR)	660.000	EUR	193.49	139,322.18
IP (GBP)	10.000	GBP	202.71	2,577.26
R	119,285.669	USD	167.05	19,927,036.02
RAMC	2,023.740	CHF	114.89	259,968.16
				39,062,542.93

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of operations and other changes in net assets (in USD)

from 1st January 2023 to 30th June 2023

<u>Income</u>	
Dividends, net	605,670.96
Bank interest	102,701.06
Other commissions received	2,864.86
Other income	1,553.92
Total income	<u>712,790.80</u>
<u>Expenses</u>	
Management fees	168,510.81
Depositary fees	9,405.81
Banking charges and other fees	3,519.04
Transaction fees	60,876.17
Central administration costs	65,614.51
Professional fees	2,422.59
Intermediation and platform fees	2,704.46
Other administration costs	97,340.00
Subscription duty ("taxe d'abonnement")	5,483.18
Bank interest paid	2,361.36
Other expenses	8,305.61
Total expenses	<u>426,543.54</u>
Net investment income	286,247.26
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,178,557.22
- on swaps contracts	-153,375.12
- on foreign exchange	-74,644.86
Realised result	<u>1,236,784.50</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>931,840.86</u>
Result of operations	<u>2,168,625.36</u>
Dividends paid	-9,621.06
Subscriptions	1,071,570.07
Redemptions	-18,716,438.57
Total changes in net assets	<u>-15,485,864.20</u>
Total net assets at the beginning of the period	<u>54,548,407.13</u>
Total net assets at the end of the period	<u>39,062,542.93</u>

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	46,382,723.26	54,548,407.13	39,062,542.93

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
BP	USD	157.27	136.23	142.99
LP	EUR	190.57	175.80	180.50
LDP	EUR	133.62	120.01	119.96
NP	CHF	162.30	142.76	144.87
G	EUR	110.69	101.86	104.45
X (EUR)	EUR	126.79	116.14	118.84
XB (EUR)	EUR	113.60	103.64	105.84
XN (EUR)	EUR	126.00	115.19	117.75
PI	USD	106.17	92.83	97.87
IP	USD	166.37	145.30	153.11
IP (EUR)	EUR	201.69	187.53	193.49
IP (GBP)	GBP	206.84	203.38	202.71
R	USD	179.42	157.92	167.05
RAMC	CHF	125.72	112.34	114.89

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
BP	354.468	-	-250.000	104.468
LP	8,396.564	49.253	-1,306.453	7,139.364
LDP	2,883.922	-	-140.000	2,743.922
NP	254.074	-	-	254.074
G	500.000	-	-	500.000
X (EUR)	30,888.950	1,463.662	-8,755.884	23,596.728
XB (EUR)	35,514.753	4,074.115	-5,956.464	33,632.404
XN (EUR)	63,645.895	2,839.415	-6,880.751	59,604.559
PI	23,000.000	-	-	23,000.000
IP	30.000	-	-	30.000
IP (EUR)	77,954.189	-	-77,294.189	660.000
IP (GBP)	10.000	-	-	10.000
R	119,885.669	-	-600.000	119,285.669
RAMC	1,633.884	389.856	-	2,023.740

TER per share class as at 30.06.2023	TER without performance fee (in %)	TER with performance fee (in %)
BP	2.10	2.10
LP	2.12	2.12
LDP	2.12	2.12
NP	2.13	2.13
G	2.38	2.38
X (EUR)	2.82	2.82
XB (EUR)	3.23	3.23
XN (EUR)	3.03	3.03
PI	1.19	1.19
IP	1.30	1.30
IP (EUR)	1.27	1.27
IP (GBP)	1.29	1.29
R	0.52	0.52
RAMC	0.57	0.57

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2023

Dividends paid	Currency	Dividend per share class	Ex-dividend date
LDP	EUR	3.28	06.06.2023

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of investments and other net assets (in USD) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	687	Ampol Ltd	14,143.17	13,692.64	0.03
AUD	4,970	Boral Ltd	13,167.59	13,333.37	0.03
AUD	16,534	Coles Group Ltd Reg	199,919.06	202,743.12	0.52
AUD	4,498	GrainCorp Ltd	21,898.78	23,445.51	0.06
AUD	6,069	Medibank Private Ltd	14,180.87	14,221.27	0.04
AUD	1,637	Monadelphous Group Ltd	14,262.79	12,771.88	0.03
AUD	1,993	National Australia Bank Ltd	35,201.98	34,986.14	0.09
AUD	8,921	NRW Holding Ltd	14,299.67	15,024.94	0.04
AUD	6,538	Orora Ltd	14,593.28	14,319.22	0.04
AUD	14,999	Perenti Ltd	12,604.22	10,234.46	0.03
AUD	8,580	Ridley Corporation Ltd	12,798.21	11,423.41	0.03
AUD	2,847	Smartgroup Corp Ltd	11,433.03	15,010.36	0.04
AUD	1,880	Super Retail Group Ltd Reg	14,377.48	14,304.83	0.04
AUD	4,807	Telstra Corp Ltd	14,532.82	13,760.09	0.04
AUD	1,439	Transurban Group	14,384.80	13,650.68	0.03
AUD	7,940	Ventia Serv Group Ltd	12,255.14	16,015.54	0.04
AUD	90	Westpac Banking Corp	1,269.80	1,278.54	0.00
AUD	1,327	Worley Ltd	14,557.32	13,948.63	0.04
			449,880.01	454,164.63	1.17
CAD	14,227	Brookfield Renewable Corp	499,360.22	449,290.66	1.15
CAD	1,178	Empire Co Ltd A Non voting	30,675.48	33,498.18	0.09
			530,035.70	482,788.84	1.24
CHF	1,978	ABB Ltd Reg	73,221.82	77,801.92	0.20
CHF	2,546	EFG Intl Reg	22,716.73	25,847.14	0.07
CHF	476	Helvetia Holding AG Reg	66,409.35	64,396.24	0.16
CHF	772	Huber & Suhner AG Reg	66,915.16	63,700.36	0.16
CHF	747	Medmix AG	18,746.13	19,752.40	0.05
CHF	5,269	Novartis AG Reg	533,213.90	530,199.02	1.36
CHF	687	SGS SA	65,322.69	64,951.61	0.17
CHF	22	Vaudoise Assurances Hg AG Reg	10,834.97	10,773.70	0.03
			857,380.75	857,422.39	2.20
DKK	2,584	Novo Nordisk AS B	360,883.86	416,241.70	1.07
DKK	269	SolarAS B	21,581.41	19,904.03	0.05
DKK	1,418	Sydbank A/S Reg	66,559.95	65,487.71	0.17
DKK	1,057	Tryg A/S	23,687.25	22,866.82	0.06
			472,712.47	524,500.26	1.35
EUR	5,760	ABN AMRO Bank NV DR	96,932.93	89,423.60	0.23
EUR	9,241	Acerinox SA Reg	98,001.53	98,036.69	0.25
EUR	2,140	Aperam SA	74,804.62	66,726.87	0.17
EUR	3,200	Assicurazioni Generali SpA	64,981.82	65,006.14	0.17
EUR	5,651	Atresmedia Corpo Medios Com SA	23,256.31	21,529.02	0.05
EUR	4,311	Banca Ifis SpA	69,762.61	68,950.39	0.18
EUR	19,765	Banco Santander Reg SA	78,164.93	72,992.84	0.19
EUR	3,837	Bayerische Motoren Werke AG Pref	400,723.96	436,198.60	1.12
EUR	4,363	Bayerische Motorenwerke AG	480,712.15	535,598.91	1.37
EUR	1,680	BioMerieux SA	173,146.39	176,176.43	0.45
EUR	24,521	Caixabank SA	100,311.19	101,311.38	0.26
EUR	1,078	Cie de Saint-Gobain SA	63,794.75	65,543.94	0.17
EUR	1,408	Colruyt NV	50,502.75	52,458.77	0.13
EUR	3,408	CTT Correios de Portugal SA	13,802.41	12,957.68	0.03
EUR	1,353	Deutsche Post AG Reg	64,983.29	66,026.98	0.17
EUR	4,774	Engie SA	71,857.61	79,314.03	0.20
EUR	1,783	Flow Traders Ltd	40,941.79	39,333.02	0.10
EUR	1,907	Fuchs Petrolub SE Pref	76,308.28	75,357.05	0.19
EUR	4,232	Henkel AG & Co KGaA	267,963.43	297,803.72	0.76

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	600	Henkel AG & Co KGaA Pref	47,645.46	47,956.00	0.12
EUR	40,133	Iberdrola SA	521,540.39	523,231.98	1.34
EUR	5,687	ING Groep NV	74,717.98	76,551.34	0.20
EUR	2,487	Ipsen	268,489.69	299,007.53	0.77
EUR	151,304	Koninklijke KPN NV	535,845.94	539,622.54	1.38
EUR	12,524	Mapfre SA Reg	24,769.57	24,854.25	0.06
EUR	1,758	Marr SpA	28,203.02	26,966.77	0.07
EUR	5,332	Mediobanca Di Credito Fin SpA	64,821.77	63,756.64	0.16
EUR	293	Mercedes-Benz Group AG Reg	22,029.82	23,549.57	0.06
EUR	25,747	MFE-Mediaforeurope NV	19,669.28	19,733.21	0.05
EUR	2,543	Naturgy Energy Group SA	73,222.15	75,630.50	0.19
EUR	14,703	NOS SGPS SA	56,461.65	52,229.41	0.13
EUR	14,262	Outokumpu Oyj	79,355.04	76,274.34	0.20
EUR	1,557	Recordati Ind Chim e Farm SpA	74,376.10	74,317.56	0.19
EUR	43,186	Redes Energetic Nacio SGPS SA	117,032.89	117,554.24	0.30
EUR	2,783	Rexel SA	69,440.29	68,649.68	0.18
EUR	2,432	SCOR SE	65,222.67	71,347.56	0.18
EUR	3,218	Scout24 AG	198,489.71	203,909.47	0.52
EUR	85,402	Sonae SGPS SA Reg	98,570.91	83,949.40	0.21
EUR	1,139	TeamViewer SE	17,481.81	18,279.37	0.05
EUR	472	Vidrala SA	39,816.22	44,543.35	0.11
			4,808,155.11	4,952,660.77	12.66
HKD	38,400	Bank of East Asia Ltd	50,244.37	53,019.25	0.14
HKD	11,000	Citic Ltd	13,221.42	13,124.40	0.03
HKD	140,000	CITIC Telecom Intl Hgs Ltd	47,076.34	53,595.01	0.14
HKD	25,000	NWS Holdings Ltd	23,739.60	28,360.69	0.07
HKD	29,000	PCCW Ltd	14,180.83	15,024.47	0.04
HKD	520,000	Poly Property Group Co Ltd	138,768.24	116,122.53	0.30
HKD	48,000	Shoucheng Holdings Limited	13,704.82	11,147.76	0.03
HKD	122,000	Sino Land Co Ltd	153,222.48	149,920.56	0.38
HKD	48,521	Skyworth Group Ltd	24,614.02	21,423.03	0.05
HKD	18,000	SSY Group Ltd	12,492.17	11,484.65	0.03
HKD	1,000	Sun Hung Kai Properties Ltd	13,011.36	12,594.83	0.03
HKD	2,000	Swire Pacific Ltd A	13,551.89	15,325.62	0.04
HKD	8,400	Swire Properties Ltd Reg	22,558.06	20,644.80	0.05
HKD	28,000	Utd Laborat Intl Hgs (The) Ltd	22,693.81	23,367.43	0.06
HKD	2,300	VTech Holdings Ltd	14,166.00	15,085.72	0.04
HKD	28,000	Yuexiu Transport Infrastru Ltd	13,635.59	13,863.24	0.04
			590,881.00	574,103.99	1.47
JPY	8,600	Anritsu Corporation Reg	77,117.75	72,988.27	0.19
JPY	7,600	Bellsystem24 Holdings Inc	85,112.79	71,416.81	0.18
JPY	1,000	Bridgestone Corp	38,446.87	40,770.85	0.10
JPY	4,300	Canon Inc	106,736.64	112,770.30	0.29
JPY	1,200	Daido Steel Co Ltd	46,757.58	49,630.83	0.13
JPY	1,900	Fukuoka Financial Group Inc	37,529.02	39,087.29	0.10
JPY	1,500	Gunze Ltd	48,553.06	46,033.28	0.12
JPY	4,700	Honda Motor Co Ltd	130,960.64	141,180.50	0.36
JPY	11,200	Infronner Holdings Inc	103,187.88	105,013.32	0.27
JPY	3,100	JGC Holdings Inc Reg	38,356.28	40,006.23	0.10
JPY	2,100	Kamigumi Co Ltd	42,256.95	47,372.25	0.12
JPY	3,000	Kansai Paint Co Ltd	47,407.20	43,895.10	0.11
JPY	5,000	Lintec Corp Reg	101,795.81	78,573.16	0.20
JPY	1,400	Meitec Corp	25,198.92	23,967.06	0.06
JPY	10,300	Meiwa Estate Co Ltd	69,174.86	73,268.52	0.19
JPY	1,500	Mitsubishi Logistics Corp Reg	38,085.81	36,837.01	0.09
JPY	1,100	Mitsui & Co Ltd	33,363.27	41,186.73	0.11
JPY	2,500	Mizuho Financial Group Inc	37,168.89	38,041.03	0.10
JPY	1,000	MS&AD Insurance Gr Hgs Inc	35,533.55	35,262.78	0.09
JPY	4,400	Nomura Real Estate Hgs Inc	92,792.81	103,944.92	0.27
JPY	2,300	Okamura Corp	31,066.38	30,318.65	0.08
JPY	5,100	Santen Pharmaceutical Co Ltd	40,717.51	43,248.45	0.11
JPY	1,000	Shionogi & Co Ltd	47,355.77	42,002.56	0.11

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	1,700	Sumitomo Corp	37,300.38	35,772.76	0.09
JPY	900	Sumitomo Mitsui Fin Group Inc	37,362.36	38,356.57	0.10
JPY	1,500	Tokio Marine Holdings Inc	34,222.09	34,408.19	0.09
JPY	4,000	Tokyo Steel Manufact Co Ltd	38,188.30	37,587.79	0.10
JPY	8,700	Tokyu Fudosan Hgs Corp	47,413.99	49,557.76	0.13
JPY	1,500	Transcosmos Inc	37,268.45	37,003.08	0.09
JPY	6,100	TV Asahi Holdings Corp	82,198.38	69,266.86	0.18
JPY	3,300	Zozo Inc Reg	73,980.71	67,842.79	0.17
			1,742,610.90	1,726,611.70	4.43
KRW	2,676	BNK Financial Group Inc Reg	14,411.35	14,075.50	0.04
KRW	494	DL EC Co Ltd	14,344.24	13,029.46	0.03
KRW	357	Doosan Bobcat Inc	12,712.94	15,905.63	0.04
KRW	314	Hd Hyundai Co Ltd Reg	14,174.97	14,275.82	0.04
KRW	300	HD Hyundai Const Equip Co Ltd	12,708.33	19,536.79	0.05
KRW	981	HMM Co Ltd	14,581.15	14,035.41	0.04
KRW	47	Hyosung TNC Corp	14,427.52	13,591.50	0.03
KRW	828	Hyundai Fire&Marine Ins Co Ltd	21,996.73	19,513.56	0.05
KRW	82	Hyundai Mobis	14,231.87	14,470.43	0.04
KRW	460	KEPCO Plant Serv&Engine Co Ltd	13,040.18	11,643.90	0.03
KRW	201	Kia Corp Reg	11,421.14	13,501.56	0.03
KRW	7,701	NH Investment & Sec Non voting Nv Reg	58,133.83	55,820.68	0.14
KRW	171	Samsung C&T Corp Reg	14,317.96	13,718.79	0.04
KRW	969	Samsung Card Co Ltd	22,253.00	21,806.86	0.06
KRW	103	Samsung Fire & Marine Insur	16,978.78	17,980.83	0.05
KRW	491	Samsung Securities Co Ltd Reg	12,832.04	13,416.17	0.03
KRW	128	SeAH STEEL Corp	14,106.36	15,495.85	0.04
KRW	2,560	Shinhan Financial Group Co Ltd	68,685.67	66,063.80	0.17
			365,358.06	367,882.54	0.95
NOK	4,672	Fjordkraft Holding ASA Reg	10,230.94	9,315.48	0.02
NOK	623	Okeanis Eco Tankers Corp Reg	13,121.82	13,433.87	0.03
NOK	2,983	Sparebank 1 Nord-Norge	26,676.21	27,037.94	0.07
NOK	31,249	Telenor ASA	325,164.54	317,370.15	0.81
			375,193.51	367,157.44	0.93
SEK	6,024	Atlas Copco AB A	84,092.05	86,632.14	0.22
SEK	2,398	Clas Ohlson AB B	16,576.64	17,953.15	0.05
SEK	2,302	Inwido AB	20,114.41	20,909.26	0.05
SEK	9,446	Nordea Bank Abp Reg	104,756.90	102,538.99	0.26
SEK	6,084	Skandinavi Enskil Bank AB Stoc A	69,637.05	67,085.14	0.17
			295,177.05	295,118.68	0.75
SGD	273,700	ComfortDelgro Corp Ltd	245,349.15	234,562.45	0.60
SGD	19,800	Food Empire Holdings Ltd	12,432.03	14,920.76	0.04
SGD	500	Jardine Cycle & Carriage Ltd Reg	13,145.23	12,855.08	0.03
SGD	2,800	Keppel Corp Ltd	11,067.43	13,880.54	0.04
SGD	70,600	Sheng Siong Group Ltd	82,973.39	85,540.98	0.22
			364,967.23	361,759.81	0.93
USD	1,785	A.O.Smith Corp	118,770.18	129,912.30	0.33
USD	2,499	Acushnet Holdings Corp	125,435.44	136,645.32	0.35
USD	11,901	Adeia Inc	111,275.93	131,268.03	0.34
USD	1,826	Aflac Inc	121,561.38	127,454.80	0.33
USD	1,333	Akamai Technologies Inc	121,093.45	119,796.71	0.31
USD	91	Alphabet Inc A	11,207.41	10,892.70	0.03
USD	135	Alphabet Inc C	16,719.43	16,330.95	0.04
USD	2,212	American Intl Group Inc	124,060.46	127,278.48	0.33
USD	667	AmerisourceBergen Corp	123,009.21	128,350.81	0.33
USD	6,789	Atlas Energy Solutions Inc	118,618.77	117,857.04	0.30
USD	850	Autonation Inc Reg	113,960.68	139,918.50	0.36
USD	51	Autozone Inc	122,597.24	127,161.36	0.33
USD	11,770	Avangrid Inc Reg	475,368.84	443,493.60	1.14
USD	857	Avnet Inc	35,538.42	43,235.65	0.11
USD	3,060	Bank of the Ozarks Reg	121,266.27	122,889.60	0.31

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,535	Beacon Roofing Supply Inc	123,291.35	127,374.30	0.33
USD	5	Booking Holdings Inc Reg	13,403.10	13,501.65	0.03
USD	22,046	Box Inc	667,657.80	647,711.48	1.66
USD	17,550	BrightView Holdings Inc	120,711.12	126,009.00	0.32
USD	13,834	Brookfield Renewable Corp	448,481.77	436,047.68	1.12
USD	1,389	Cardinal Health Inc	118,265.43	131,357.73	0.34
USD	4,352	Carlyle Secured Lending Inc	60,436.95	63,365.12	0.16
USD	7,923	Centene Corp	585,770.90	534,406.35	1.37
USD	1,749	Check Point Software Tec Ltd	227,850.70	219,709.38	0.56
USD	2,567	Cigna Group Reg	649,512.18	720,300.20	1.84
USD	21,530	Clearway Energy Inc	718,128.14	614,896.80	1.57
USD	688	CME Group Inc A	123,771.47	127,479.52	0.33
USD	3,370	Comcast Corp A	137,344.01	140,023.50	0.36
USD	2,006	CommVault Systems Inc Reg	134,733.19	145,675.72	0.37
USD	4,894	Consolidated Edison of NY Inc	459,353.69	442,417.60	1.13
USD	37,325	Corebridge Financial Inc	613,798.43	659,159.50	1.69
USD	8,741	Crescent Capital BDC Inc	125,402.98	132,338.74	0.34
USD	3,816	CSX Corp	121,018.33	130,125.60	0.33
USD	3,365	CVS Health Corp	293,628.98	232,622.45	0.60
USD	734	Darden Restaurants Inc	121,994.25	122,636.72	0.31
USD	1,330	DaVita Inc	130,225.35	133,625.10	0.34
USD	7,876	Deluxe Corp Reg	122,662.40	137,672.48	0.35
USD	400	DHI Group Inc	1,554.72	1,532.00	0.00
USD	903	Dick's Sporting Goods Inc	121,739.84	119,367.57	0.31
USD	1,452	Dolby Laboratories Inc A Reg	122,122.35	121,503.36	0.31
USD	7,018	Eagle Pharmaceuticals Inc Reg	231,617.61	136,429.92	0.35
USD	9,871	Eastern Bankshares Inc	118,027.54	121,117.17	0.31
USD	1,071	EchoStar Corp	17,587.43	18,571.14	0.05
USD	3,092	Edgewell Pers Care Co	136,105.82	127,730.52	0.33
USD	721	EMCOR Group Inc	114,318.92	133,226.38	0.34
USD	3,957	Employers Holdings Inc	158,486.20	148,031.37	0.38
USD	5,082	Enact Holdings Inc	123,751.27	127,710.66	0.33
USD	4,935	Ethan Allen Interiors Inc	142,681.71	139,561.80	0.36
USD	5,548	Fidus Investment Corp	109,473.93	108,740.80	0.28
USD	33,347	FS KKR Capital Corp	622,580.40	639,595.46	1.64
USD	317	Gartner Inc	87,587.25	111,048.27	0.28
USD	2,181	Gibraltar Industries Inc Reg	123,726.82	137,228.52	0.35
USD	3,721	Gilead Sciences Inc	296,127.03	286,777.47	0.73
USD	8,555	Gladstone Investment Corp ADS	114,091.07	111,557.20	0.29
USD	192	Global Payments Inc	19,748.85	18,915.84	0.05
USD	2,554	GoDaddy Inc A Reg	200,309.53	191,882.02	0.49
USD	10,108	Golub Capital BDC Inc	130,427.38	136,458.00	0.35
USD	1,208	Grand Canyon Education Inc	130,899.24	124,677.68	0.32
USD	1,739	Greif Inc	119,752.41	119,799.71	0.31
USD	1,099	Guess Inc Reg	21,843.28	21,375.55	0.05
USD	2,175	HCA Healthcare Inc	585,588.52	660,069.00	1.69
USD	1,213	Healthstream Inc	29,460.64	29,791.28	0.08
USD	22,305	Hess Midstream LP	613,871.52	684,317.40	1.75
USD	6,943	Hewlett Packard Enterprise Co	118,607.96	116,642.40	0.30
USD	5,039	HNI Corp	135,128.37	141,999.02	0.36
USD	8,198	Hologic Inc	594,876.39	663,792.06	1.70
USD	1,930	HomeTrust Bancshares Inc	48,967.76	40,317.70	0.10
USD	1,819	Horace Mann Educators Corp	54,230.94	53,951.54	0.14
USD	1,241	Humana Inc	627,665.66	554,888.33	1.42
USD	1,497	Huron Consulting Gr Inc	89,196.27	127,110.27	0.33
USD	1,383	InterDigital Inc	116,543.06	133,528.65	0.34
USD	1,706	KB Financial Gr Inc ADR repr 1 Share	64,302.25	62,098.40	0.16
USD	7,205	Kelly Serv Inc	134,902.51	126,880.05	0.32
USD	28	KLA Corp Reg	12,991.55	13,580.56	0.03
USD	866	Kohl's Corp	19,527.09	19,961.30	0.05
USD	11,201	Kroger Co Reg	550,168.99	526,447.00	1.35
USD	6,580	Lincoln Educational Serv Corp	43,934.73	44,349.20	0.11
USD	312	McKesson Corp	107,431.61	133,320.72	0.34
USD	411	Mettler Toledo Intl Inc	575,947.12	539,084.04	1.38

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,091	MidCap Financial Inv Corp	37,053.43	38,822.96	0.10
USD	3,088	Monro Muffler Brake Inc	123,572.80	125,465.44	0.32
USD	1,298	MSC Industrial Direct Co Inc A	118,017.67	123,673.44	0.32
USD	67,386	Multiplan Corp	94,257.21	142,184.46	0.36
USD	2,149	Murphy USA Inc	583,621.10	668,575.39	1.71
USD	12,331	New York Community Bancorp Inc Reg	113,414.37	138,600.44	0.35
USD	12,115	Next Gen Healthcare Inc	224,469.37	196,505.30	0.50
USD	21	NVR Inc Reg	118,078.76	133,363.02	0.34
USD	19,808	Oaktree Specialit Lending Corp	400,113.30	384,869.44	0.99
USD	20,431	Omeros Corp	126,179.81	111,144.64	0.28
USD	1,437	Omnicom Group Inc	126,001.54	136,730.55	0.35
USD	1,038	Owens Corning Inc Reg	112,704.58	135,459.00	0.35
USD	9,242	Owl Rock Cap Corp	115,828.49	124,027.64	0.32
USD	14,669	Pennantpark Investment Corp	82,144.22	86,400.41	0.22
USD	1,371	Playtika Hg Corp	13,788.15	15,903.60	0.04
USD	1,559	Post Holdings Inc	134,548.87	135,087.35	0.35
USD	653	Primerica Inc Reg	109,058.62	129,137.28	0.33
USD	3,658	Proto Labs Inc	119,319.57	127,883.68	0.33
USD	172	Prudential Financial Inc	14,159.04	15,173.84	0.04
USD	1,724	PulteGroup Inc	111,614.14	133,920.32	0.34
USD	5,234	Radian Group Inc	122,328.00	132,315.52	0.34
USD	2,129	Rush Enterprises Inc A	113,791.22	129,315.46	0.33
USD	1,120	Science Applications Intl Corp Reg	121,404.86	125,977.60	0.32
USD	25,073	Solo Brands Inc	128,422.80	141,913.18	0.36
USD	3,339	SP Plus Corp	124,595.07	130,588.29	0.33
USD	10,764	SpartanNash Co Reg	230,271.02	242,297.64	0.62
USD	3,648	Sprouts Farmers Market Inc	119,602.71	133,991.04	0.34
USD	144	State Street Corp	10,508.75	10,537.92	0.03
USD	2,015	Steelcase Inc	14,821.13	15,535.65	0.04
USD	3,187	Stride Inc	129,464.97	118,652.01	0.30
USD	932	T-Mobile US Inc	122,286.69	129,454.80	0.33
USD	8,365	Toll Brothers Inc	626,192.19	661,420.55	1.69
USD	736	Travelers Cies Inc	132,643.10	127,813.76	0.33
USD	9,790	Triangle Capital Corp	76,396.71	76,753.60	0.20
USD	2,877	Unum Group Reg	113,603.00	137,232.90	0.35
USD	6,791	Valvoline Inc Reg	239,810.69	254,730.41	0.65
USD	603	Verisk Analytics Inc	130,438.73	136,296.09	0.35
USD	6,703	Verra Mobility Corp	119,198.11	132,183.16	0.34
USD	6,829	Virtu Financial Inc Reg A	123,040.14	116,707.61	0.30
USD	744	Visa Inc A	170,731.83	176,685.12	0.45
USD	16,580	Vivid Seats Inc	126,825.02	131,313.60	0.34
USD	4,726	Wabash National Corp	116,872.56	121,174.64	0.31
USD	241	Waters Corp	78,282.69	64,236.14	0.16
USD	10,898	Western Union Co (The) Reg	132,913.10	127,833.54	0.33
USD	4,072	WhiteHorse Finance Inc	51,830.32	52,243.76	0.13
USD	254	Wix.com Ltd Reg	22,521.55	19,872.96	0.05
			22,142,571.17	22,585,914.95	57.81
Total shares			32,994,922.96	33,550,086.00	85.89
Closed-ended investment funds					
EUR	530	Covivio SA Dist	27,367.12	24,967.97	0.06
EUR	659	Icade SA	30,883.15	27,450.24	0.07
			58,250.27	52,418.21	0.13

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	515	Essex Property Trust Inc Dist	120,882.76	120,664.50	0.31
USD	15,472	National Retail Properties Inc Reg Cap	722,654.02	662,046.88	1.69
USD	3,935	Weyerhaeuser Co	122,382.44	131,861.85	0.34
			<u>965,919.22</u>	<u>914,573.23</u>	<u>2.34</u>
		Total closed-ended investment funds	<u>1,024,169.49</u>	<u>966,991.44</u>	<u>2.47</u>
		Total investments in securities	34,019,092.45	34,517,077.44	88.36
		Cash at banks		2,222,424.31	5.69
		Bank overdrafts		-20,450.52	-0.05
		Other net assets/(liabilities)		2,343,491.70	6.00
		Total		<u>39,062,542.93</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Healthcare	15.77 %
Financials	13.00 %
Cyclical consumer goods	9.92 %
Technologies	9.80 %
Industrials	9.78 %
Utilities	8.89 %
Non-cyclical consumer goods	4.20 %
Energy	3.60 %
Investment funds	3.58 %
Raw materials	3.44 %
Telecommunications services	3.23 %
Real estate funds	1.69 %
Real estate	1.46 %
Total	<u>88.36 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	60.49 %
Japan	4.43 %
Germany	4.36 %
Spain	2.45 %
Switzerland	2.20 %
France	2.08 %
The Netherlands	1.91 %
Denmark	1.35 %
Hong Kong	1.29 %
Australia	1.17 %
South Korea	1.11 %
Singapore	0.93 %
Norway	0.90 %
Italy	0.82 %
Portugal	0.67 %
Israel	0.65 %
Sweden	0.49 %
Finland	0.46 %
Luxembourg	0.17 %
Belgium	0.13 %
Cayman Islands	0.09 %
Canada	0.09 %
China	0.05 %
Bermuda	0.04 %
Marshall Islands	0.03 %
Total	<u>88.36 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	471,109,521.65
Cash at banks	8,158,464.92
Other liquid assets	51.57
Receivable on issues of shares	187,738.63
Income receivable on portfolio	1,865,032.61
Prepaid expenses	83,036.25
Total assets	481,403,845.63

Liabilities

Bank overdrafts	241,092.63
Payable on redemptions of shares	23,446.00
Bank interest payable	72.84
Expenses payable	1,540,848.54
Total liabilities	1,805,460.01

Net assets at the end of the period	479,598,385.62
-------------------------------------	-----------------------

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	139,658.147	USD	217.82	30,419,765.56
BP	10,854.675	USD	221.14	2,400,358.46
B (SEK)	243.209	SEK	3,403.51	76,603.75
J	17,561.667	CHF	180.64	3,546,811.99
JP	1,423.000	CHF	183.30	291,625.89
L	231,392.154	EUR	252.74	63,802,837.79
LP	19,341.912	EUR	258.37	5,452,035.25
F	84,911.402	USD	205.01	17,407,942.05
FP	3,278.360	USD	205.82	674,759.42
F (SEK)	509.204	SEK	3,244.06	152,870.31
FP (SEK)	1,394.123	SEK	3,297.91	425,483.94
O	14,022.422	EUR	244.28	3,737,104.93
OP	6,390.994	EUR	252.50	1,760,542.09
P	5,573.690	CHF	190.76	1,188,750.67
PP	1,849.723	CHF	174.46	360,813.29
U	7,578.541	USD	224.48	1,701,238.38
UP	8,756.541	USD	232.77	2,038,249.50
U (EUR)	426.127	EUR	226.28	105,198.31
UP (EUR)	2,753.094	EUR	233.15	700,285.23
U (CHF)	3,042.000	CHF	193.37	657,676.93
UP (CHF)	9,807.648	CHF	209.36	2,295,811.70
X (EUR)	11,643.923	EUR	122.84	1,560,557.03
XB (EUR)	25,996.260	EUR	97.71	2,771,205.18
XN (EUR)	29,704.612	EUR	121.59	3,940,316.42
PI (EUR)	27,550.000	EUR	130.29	3,916,198.84
I	237,643.543	USD	223.83	53,191,954.98
IP	862,333.432	USD	230.70	198,941,931.72
I (SEK)	4.874	SEK	3,450.63	1,556.42
IP (EUR)	166,225.912	EUR	274.41	49,764,363.69
IP (CHF)	36,855.533	CHF	215.97	8,899,479.44
IP (GBP)	590.738	GBP	293.63	220,534.01

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD) (continued)

as at 30th June 2023

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
R	58,700.000	USD	268.10	15,737,399.64
RAM	2,724.402	USD	258.47	704,180.95
RAMC	4,663.479	CHF	144.21	751,941.86
				<u>479,598,385.62</u>

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of operations and other changes in net assets (in USD)

from 1st January 2023 to 30th June 2023

<u>Income</u>	
Dividends, net	8,910,683.23
Bank interest	124,764.51
Other commissions received	1,591.20
Other income	279,498.42
Total income	9,316,537.36
<u>Expenses</u>	
Management fees	2,107,131.76
Depositary fees	107,813.55
Banking charges and other fees	154,957.95
Transaction fees	1,586,739.33
Central administration costs	226,350.15
Professional fees	24,844.14
Intermediation and platform fees	21,853.66
Other administration costs	867,958.46
Subscription duty ("taxe d'abonnement")	53,508.02
Other taxes	534.41
Bank interest paid	110.34
Other expenses	284,185.98
Total expenses	5,435,987.75
Net investment income	3,880,549.61
<u>Net realised gain/(loss)</u>	
- on securities portfolio	18,851,801.80
- on foreign exchange	-707,103.03
Realised result	22,025,248.38
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	5,841,384.56
Result of operations	27,866,632.94
Subscriptions	83,746,767.54
Redemptions	-72,706,564.54
Total changes in net assets	38,906,835.94
Total net assets at the beginning of the period	440,691,549.68
Total net assets at the end of the period	479,598,385.62

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	434,307,423.60	440,691,549.68	479,598,385.62
Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B	USD	238.00	205.32	217.82
BP	USD	241.62	208.45	221.14
B (SEK)	SEK	3,116.53	3,094.19	3,403.51
J	CHF	200.99	176.08	180.64
JP	CHF	203.96	178.68	183.30
L	EUR	265.04	243.50	252.74
LP	EUR	270.90	248.94	258.37
F	USD	225.70	193.74	205.01
FP	USD	226.59	194.50	205.82
F (SEK)	SEK	2,992.79	2,956.56	3,244.06
FP (SEK)	SEK	3,042.63	3,005.67	3,297.91
O	EUR	258.11	235.94	244.28
OP	EUR	266.79	243.89	252.50
P	CHF	213.85	186.41	190.76
PP	CHF	195.59	170.49	174.46
U	USD	243.82	211.19	224.48
UP	USD	252.81	218.98	232.77
U (EUR)	EUR	235.85	217.55	226.28
UP (EUR)	EUR	243.05	224.18	233.15
U (CHF)	CHF	213.88	188.12	193.37
UP (CHF)	CHF	231.57	203.68	209.36
X (EUR)	EUR	130.19	118.77	122.84
XB (EUR)	EUR	104.17	94.65	97.71
XN (EUR)	EUR	129.24	117.67	121.59
PI (EUR)	EUR	135.13	125.07	130.29
I	USD	242.61	210.43	223.83
IP	USD	250.06	216.89	230.70
I (SEK)	SEK	3,129.00	3,126.45	3,450.63
IP (EUR)	EUR	285.45	263.67	274.41
IP (CHF)	CHF	238.38	209.97	215.97
IP (GBP)	GBP	298.84	291.81	293.63
R	USD	286.03	250.73	268.10
RAM	USD	275.90	241.78	258.47
RAMC	CHF	156.78	139.50	144.21

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	157,900.317	4,591.212	-22,833.382	139,658.147
BP	15,744.428	-	-4,889.753	10,854.675
B (SEK)	233.457	14.129	-4.377	243.209
J	18,630.667	337.000	-1,406.000	17,561.667
JP	1,553.000	-	-130.000	1,423.000
L	196,110.488	49,565.942	-14,284.276	231,392.154
LP	8,320.816	11,935.069	-913.973	19,341.912
F	85,877.486	2,476.276	-3,442.360	84,911.402
FP	3,378.360	-	-100.000	3,278.360
F (SEK)	500.117	63.495	-54.408	509.204
FP (SEK)	564.007	959.297	-129.181	1,394.123
O	7,206.111	7,486.971	-670.660	14,022.422
OP	2,542.087	4,062.668	-213.761	6,390.994
P	5,940.690	90.000	-457.000	5,573.690
PP	1,734.723	115.000	-	1,849.723
U	8,458.606	-	-880.065	7,578.541
UP	50,078.195	-	-41,321.654	8,756.541
U (EUR)	1,493.474	-	-1,067.347	426.127
UP (EUR)	2,911.424	19.251	-177.581	2,753.094

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2023

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
U (CHF)	3,127.000	-	-85.000	3,042.000
UP (CHF)	9,944.395	50.000	-186.747	9,807.648
X (EUR)	7,963.740	4,395.048	-714.865	11,643.923
XB (EUR)	19,417.790	7,301.948	-723.478	25,996.260
XN (EUR)	18,427.271	12,838.080	-1,560.739	29,704.612
PI (EUR)	27,550.000	-	-	27,550.000
I	255,622.114	27,109.920	-45,088.491	237,643.543
IP	817,721.006	60,550.237	-15,937.811	862,333.432
I (SEK)	4.874	-	-	4.874
IP (EUR)	156,627.377	115,192.126	-105,593.591	166,225.912
IP (CHF)	19,081.869	18,369.747	-596.083	36,855.533
IP (GBP)	590.738	-	-	590.738
R	79,000.000	3,000.000	-23,300.000	58,700.000
RAM	2,100.000	624.402	-	2,724.402
RAMC	4,129.784	648.640	-114.945	4,663.479

TER per share class as at 30.06.2023	TER without performance fee (in %)	TER with performance fee (in %)
B	1.99	1.99
BP	2.00	2.00
B (SEK)	2.00	2.00
J	2.00	2.00
JP	2.00	2.00
L	2.03	2.03
LP	2.01	2.01
F	2.50	2.50
FP	2.50	2.50
F (SEK)	2.50	2.50
FP (SEK)	2.56	2.56
O	2.53	2.53
OP	2.53	2.53
P	2.50	2.50
PP	2.50	2.50
U	1.60	1.60
UP	1.58	1.58
U (EUR)	1.60	1.60
UP (EUR)	1.64	1.64
U (CHF)	1.60	1.60
UP (CHF)	1.60	1.60
X (EUR)	2.73	2.73
XB (EUR)	3.12	3.12
XN (EUR)	2.93	2.93
PI (EUR)	1.26	1.26
I	1.46	1.46
IP	1.47	1.47
I (SEK)	1.31	1.31
IP (EUR)	1.46	1.46
IP (CHF)	1.46	1.46
IP (GBP)	1.46	1.46
R	0.41	0.41
RAM	0.44	0.44
RAMC	0.45	0.45

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	4,844	Air New Zealand Ltd	2,263.47	2,305.63	0.00
AUD	18,287	Ansell Ltd	320,653.80	325,401.82	0.07
AUD	12,915	ANZ Banking Group Ltd	198,903.04	203,847.09	0.04
AUD	80,313	AUB Group Ltd Reg	1,302,716.46	1,571,852.30	0.33
AUD	58,274	Auckland Intl Airport Ltd	311,271.29	304,525.06	0.06
AUD	492,241	Aurizon Holdings Ltd	1,191,635.59	1,284,524.55	0.27
AUD	239,965	Bank of Queensland Ltd	1,145,295.68	876,998.41	0.18
AUD	87,622	Bendigo & Adelaide Bk Ltd	557,663.35	501,054.40	0.10
AUD	39,493	Brickworks Ltd	570,006.17	700,904.47	0.15
AUD	201,832	Chorus Ltd	1,018,404.96	1,041,286.61	0.22
AUD	21,250	Cleanaway Waste Management Ltd	35,907.15	36,638.46	0.01
AUD	3,538	Cochlear Ltd	544,026.80	539,516.34	0.11
AUD	317,591	Coles Group Ltd Reg	3,873,106.84	3,894,362.45	0.81
AUD	61,896	Costa Group Holdings Ltd	111,656.25	112,075.33	0.02
AUD	5,826	CSL Ltd	1,184,522.62	1,075,781.77	0.22
AUD	65,042	CSR Ltd Reg	217,105.62	224,719.00	0.05
AUD	35,352	Data3 Ltd	173,306.70	169,443.55	0.04
AUD	10,824	Fisher Paykel Hlth Corp Ltd	160,218.75	162,412.80	0.03
AUD	285,314	Helia Group Ltd	554,984.80	657,170.01	0.14
AUD	85,841	Imdex Ltd	109,301.59	108,002.83	0.02
AUD	11,229	Inghams Group Ltd	23,103.04	19,584.88	0.00
AUD	100,874	IPH Ltd	585,350.18	525,798.76	0.11
AUD	80,647	JB Hi-Fi Ltd	2,399,299.26	2,348,793.47	0.49
AUD	197,750	Lindsay Australia Ltd	168,066.86	150,072.08	0.03
AUD	19,209	Lovisa Holdings Ltd	258,792.89	246,797.42	0.05
AUD	22,255	McMillan Shakespeare Ltd	216,274.79	267,561.67	0.06
AUD	953,637	Metcash Ltd	2,609,161.43	2,386,983.93	0.50
AUD	7,149	Monadelphous Group Ltd	55,197.75	55,776.53	0.01
AUD	12,124	Monash IVF Group Ltd	8,173.86	9,241.23	0.00
AUD	103,731	Nanosonics Ltd Reg	329,624.57	327,314.66	0.07
AUD	20,238	National Australia Bank Ltd	348,592.81	355,268.15	0.07
AUD	417,442	NIB Holdings Ltd Reg	2,139,044.28	2,348,180.13	0.49
AUD	4,035	Northern Star Resources Ltd	33,229.84	32,448.08	0.01
AUD	126,102	OFX Group Ltd	165,042.70	166,213.28	0.03
AUD	570,813	Orora Ltd	1,304,148.60	1,250,167.80	0.26
AUD	263,541	Perenti Ltd	214,006.61	179,825.23	0.04
AUD	31,983	PEXA Group Ltd	276,130.51	289,771.64	0.06
AUD	20,910	Premier Investments Ltd Reg	380,684.88	282,014.88	0.06
AUD	689,848	Qantas Airways Ltd	2,914,680.45	2,847,237.24	0.59
AUD	101,522	Regis Resources Ltd	145,384.29	123,677.25	0.03
AUD	574,508	Resolute Mining Ltd	148,726.20	149,155.49	0.03
AUD	13,538	Seek Ltd	199,620.43	195,746.00	0.04
AUD	23,960	Sonic Healthcare Ltd	562,058.55	567,347.62	0.12
AUD	94,429	Spark New Zealand Ltd Reg	299,020.26	293,562.67	0.06
AUD	533,248	Steadfast Group Ltd	1,882,750.86	2,129,899.16	0.44
AUD	107,688	Suncorp Group Ltd	944,848.41	967,069.79	0.20
AUD	271,729	Super Retail Group Ltd Reg	2,089,592.57	2,067,572.65	0.43
AUD	95,388	Technology One Ltd	944,625.76	993,771.74	0.21
AUD	164,171	Treasury Wine Estates	1,284,164.04	1,227,311.37	0.26
AUD	968,020	Ventia Serv Group Ltd	1,615,030.06	1,952,565.07	0.41
AUD	244,576	Webjet Ltd	1,168,002.82	1,125,046.42	0.23
AUD	60,014	Westpac Banking Corp	842,148.47	852,561.16	0.18
AUD	9,970	Woolworths Group Ltd	253,431.06	263,689.16	0.06
AUD	11,776	Xero Ltd Reg	836,904.82	932,325.95	0.19
			41,227,864.84	41,723,175.44	8.69
BRL	544,559	Ambev SA	1,470,142.93	1,740,375.21	0.36
BRL	189,836	BB Seguridade Participacoes SA	1,139,692.20	1,211,438.53	0.25
BRL	375,437	Caixa Seguridade Participac SA Particip	736,585.64	801,991.21	0.17

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
BRL	123,122	Cia de Trans Ene Ele Paulista Pref	546,697.29	647,560.31	0.14
BRL	215,182	Cielo SA	227,361.85	204,839.61	0.04
BRL	166,730	CPFL Energia SA Reg	1,052,146.72	1,189,162.59	0.25
BRL	18,700	Equatorial Energia SA Reg	113,773.02	124,686.06	0.03
BRL	429,885	Irani Papel e Embalagem SA	680,122.57	826,470.46	0.17
BRL	67,936	Kepler Weber SA	114,823.40	133,286.58	0.03
BRL	285,080	Klabin SA Pref	222,717.83	258,962.08	0.05
BRL	2,751,400	Marcopolo SA Pref	2,718,124.72	2,972,944.26	0.62
BRL	421,500	Neoenergia SA	1,617,584.21	1,855,850.05	0.39
BRL	910,084	Odontoprev SA	1,913,734.10	2,368,757.03	0.49
BRL	472,104	Porto Seguro SA	2,392,792.29	2,753,266.86	0.57
BRL	66,756	Raia Drogasil SA Reg	285,477.07	409,805.07	0.09
BRL	310,900	Randon SA Implem e Particip Pref	763,448.85	784,705.34	0.16
BRL	66,793	Rumo SA Reg	247,726.54	307,524.16	0.06
BRL	133,400	Telefonica Brasil SA	1,140,407.19	1,197,120.96	0.25
BRL	88,947	Tim SA	217,481.34	269,695.68	0.06
			17,600,839.76	20,058,442.05	4.18
CNY	44,400	Anjoy Foods Co Ltd	995,532.22	898,738.33	0.19
CNY	1,383,000	Bank of Beijing Co Ltd A	972,174.20	882,932.31	0.18
CNY	119,500	Beijing Tongrentang Co Ltd A Reg	958,438.78	948,446.70	0.20
CNY	26,500	BYD Co Ltd	953,305.14	943,721.99	0.20
CNY	17,400	Chaozhou Three-Circ Gr Co Ltd A Reg	74,816.45	70,417.66	0.01
CNY	163,100	China Life Insurance Co Ltd	813,548.63	786,230.02	0.16
CNY	82,300	China Merchant Securiti Co Ltd	160,278.17	153,994.04	0.03
CNY	90,700	China Pacific Ins (Gr) Co Ltd	316,017.26	324,915.68	0.07
CNY	971,919	China Railway Sign & Com Corp	805,245.63	777,288.61	0.16
CNY	12,600	China Res Sanj Med Phar Co Ltd A	104,819.75	105,389.46	0.02
CNY	66,800	China Vanke Co Ltd A	146,175.60	129,136.41	0.03
CNY	298,500	China Yangtze Power Co Ltd A	974,029.90	907,975.40	0.19
CNY	33,200	Citic Pacific S Stee Gr Co Ltd Reg A	71,962.20	72,513.27	0.02
CNY	261,300	CMOC Group Ltd	239,704.42	192,039.63	0.04
CNY	3,600	Eastroc Beverage Group Co Ltd	95,309.46	85,826.57	0.02
CNY	200,000	Focus Media Info Techno Co Ltd A	189,353.96	187,802.49	0.04
CNY	83,200	GF Securities Co Ltd	176,087.83	168,756.39	0.04
CNY	20,312	Gongniu Group Co Ltd	294,604.83	269,041.64	0.06
CNY	64,800	Haier Smart Home Co Ltd A	228,121.68	209,796.06	0.04
CNY	698,000	Haitong Securities Co Ltd	956,684.03	887,381.93	0.19
CNY	8,200	Hangzhou Tigermed Cons Co Ltd A Reg	105,763.04	72,973.82	0.02
CNY	46,800	Henan Shuanghui Inv Dev Co Ltd A	167,676.23	158,037.04	0.03
CNY	114,000	Huaneng Lanc Riv Hydrop Inc A Reg	118,705.85	112,077.55	0.02
CNY	151,690	Hundsun Technologies Inc A Reg	964,636.55	926,375.10	0.19
CNY	384,000	Industrial Bank Co Ltd A	1,152,044.75	828,647.46	0.17
CNY	133,200	Industrial Securities Co Ltd A Reg	127,298.67	112,403.51	0.02
CNY	59,800	Inner Mongolia Y Ind Gr Co Ltd A	247,361.47	233,517.09	0.05
CNY	669,257	Lingyi iTech Guangdong Co A Reg	579,034.28	637,668.86	0.13
CNY	68,600	Midea Gr Co Ltd A	544,798.30	557,328.30	0.12
CNY	98,000	Orient Securities Co Ltd	158,018.08	131,075.66	0.03
CNY	535,400	People's Ins Cie Group China Ltd	403,340.31	431,137.16	0.09
CNY	50,100	Qingdao Port Intl Co Ltd	53,043.66	48,149.83	0.01
CNY	41,100	SF Holding Co Ltd A Reg	295,881.08	255,532.59	0.05
CNY	1,375,000	Shanghai Electric Gr Co Ltd	859,326.61	866,449.26	0.18
CNY	9,200	Shanghai M&G Stationery Inc A Re	69,342.68	56,628.66	0.01
CNY	257,300	Shanghai Pharmaceuti Hg Co Ltd	657,771.17	795,070.94	0.17
CNY	19,400	Shenzhen Min Bio-Me Ele Co Ltd A Reg	871,097.92	801,969.03	0.17
CNY	53,800	Shenzhen Nw Ind Bio Eng Co Ltd	448,475.31	437,681.84	0.09
CNY	61,200	Shenzhen Overse ChTown Co Ltd A Reg	43,721.96	37,130.29	0.01
CNY	20,000	Unisplendour Corporation Ltd A Reg	77,492.30	87,834.20	0.02
CNY	105,515	Yunnan Baiyao Group Co Ltd A Reg	834,412.84	763,540.84	0.16
CNY	12,800	Zhejiang Chint Elec Co Ltd A	46,780.06	48,801.07	0.01
CNY	16,630	Zhejiang Supcon Tech Co Ltd	145,240.57	143,958.66	0.03
CNY	913,200	Zoomilion Heavy Ind	837,182.59	849,951.05	0.18
			19,334,656.42	18,396,284.40	3.85

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	16,142	Autohellas SA	244,134.78	246,552.91	0.05
EUR	43,052	Hell Exc SA Hg Clea Settle&Reg	230,386.68	241,894.12	0.05
EUR	5,419	Hellenic Telecom Org SA Reg	84,580.38	92,879.55	0.02
EUR	103,415	Jumbo SA Reg	1,962,598.03	2,843,209.28	0.59
EUR	34,916	Motor Oil (Hellas) Cor Refi SA	862,461.19	883,765.86	0.18
EUR	62,159	Piraeus Financial Holdings SA	188,049.85	203,853.30	0.04
			<u>3,572,210.91</u>	<u>4,512,155.02</u>	<u>0.93</u>
HKD	2,108,000	3SBio Inc	2,215,643.20	2,116,997.91	0.44
HKD	19,200	AIA Group Ltd	194,739.78	193,799.57	0.04
HKD	162,000	AK Med Holdings Ltd Reg	134,403.17	140,572.06	0.03
HKD	1,551,789	Alibaba Health Inf Tech Ltd Reg	976,378.28	932,671.42	0.19
HKD	104,918	Anta Sports Products Ltd	1,230,402.46	1,071,732.57	0.22
HKD	336,800	Asialfo Technologies Limited Reg	631,259.11	468,461.25	0.10
HKD	179,140	Bairong Inc	257,416.30	212,136.62	0.04
HKD	441,911	Beijing Enterprises Hgs Ltd	1,764,676.26	1,598,685.24	0.33
HKD	851,000	Beijing To Re Ta Ch Medic Co Ltd	1,504,454.39	1,557,233.73	0.32
HKD	34,000	BOC Hong Kong (Holdings) Ltd	104,151.98	103,910.52	0.02
HKD	102,700	Budweiser Brewing Co APAC Ltd Reg	262,713.98	264,726.19	0.06
HKD	2,051	BYD Co Ltd H	57,337.00	65,430.58	0.01
HKD	103	BYD Electronic Co Ltd	275.84	311.50	0.00
HKD	140,608	Cafe de Coral Holdings Ltd	202,240.46	180,143.60	0.04
HKD	161,000	China East Education Hgs Ltd	67,006.04	61,839.71	0.01
HKD	1,226,585	China Education Group Hgs Ltd Reg	1,060,660.07	954,778.38	0.20
HKD	1,262,254	China Everbright Bank Co Ltd H Reg	417,002.16	362,413.50	0.08
HKD	425,613	China Feihe Ltd Unitary Share Reg	352,581.13	236,797.15	0.05
HKD	1,205,389	China Medical System Hgs Ltd	1,845,935.38	1,962,695.78	0.41
HKD	144,159	China Mengniu Dairy Co Ltd	601,603.63	542,673.82	0.11
HKD	392,922	China New Higher Educa Grp Ltd Reg Unitary 144A	193,816.17	116,825.42	0.02
HKD	409,514	China Overseas Propert Hgs Ltd Reg	411,685.05	412,307.13	0.09
HKD	36,800	China Resou Mixc Life Serv Ltd	175,826.01	182,672.22	0.04
HKD	111,560	China Resources Beer HgsCo Ltd	782,731.03	734,570.19	0.15
HKD	70,200	China Resources Gas Group Ltd	245,558.51	240,075.03	0.05
HKD	344,703	China Resources Med Hgs Co Ltd Reg	306,906.61	264,359.32	0.06
HKD	756,980	China Yongda Auto Serv Hgs Ltd	501,294.96	380,588.55	0.08
HKD	385,903	Chow Tai Fook Jewellery Gr Ltd Reg	801,688.48	693,355.40	0.14
HKD	1,690,871	CITIC Telecom Intl Hgs Ltd	609,297.49	647,301.81	0.14
HKD	113,000	CK Asset Hgs Ltd Reg	627,339.10	625,811.10	0.13
HKD	8,382	Concord New Energy Group Ltd Reg	802.65	695.24	0.00
HKD	2,560,010	CSPC Pharmaceutical Gr Ltd	2,478,488.76	2,224,661.12	0.46
HKD	44,924	ENN Energy Hgs Ltd	595,936.99	559,504.17	0.12
HKD	573,738	Fu Shou Yuan Intl Gr Ltd	451,082.63	394,618.53	0.08
HKD	1,031,583	Fuguiniao Co Ltd H	679,831.85	0.00	0.00
HKD	10,000	Fuyao Glass Industry Gr Co Ltd	36,338.57	41,344.72	0.01
HKD	237,779	Geely Auto Hgs Ltd	353,501.63	290,072.45	0.06
HKD	839,000	Greentown Manage Hgs Co Ltd	731,395.02	665,928.25	0.14
HKD	157,459	Haier Smart Home Co Ltd	538,482.71	495,289.94	0.10
HKD	22,718	Hang Seng Bank Ltd	335,463.62	323,236.25	0.07
HKD	43,400	Hangzhou Tigermed Cons Co Ltd	256,125.63	247,278.46	0.05
HKD	198,629	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	343,532.64	319,365.72	0.07
HKD	228,223	Health & Ha (H&H) Intl Hgs Ltd	380,084.53	293,558.75	0.06
HKD	572,633	Hengan Intl Group Co Ltd	2,625,351.17	2,411,378.60	0.50
HKD	282,000	HKT Trust & HKT Ltd	330,170.16	327,825.38	0.07
HKD	4,323	Hong Kong Sec Clearing Co Ltd	157,296.50	162,845.84	0.03
HKD	308,395	Hysan Development Co Ltd	832,816.42	752,437.28	0.16
HKD	300	JNBY Design Ltd Reg	414.05	325.02	0.00
HKD	4,200	Joinn Laboratories Co Ltd	0.00	10,558.22	0.00
HKD	168,201	Kangji Medical Holdings Ltd	212,632.70	178,362.97	0.04
HKD	756,079	Kingdee Intl Softwar Gr Co Ltd	1,196,229.70	1,011,121.98	0.21
HKD	231,033	Kuaishou Technology	1,557,946.39	1,578,732.62	0.33
HKD	156,531	Lenovo Group Ltd	141,308.91	163,191.49	0.03
HKD	86,000	Li Ning Co Ltd	483,623.88	462,563.25	0.10
HKD	159,154	Livzon Pharm Gr Inc H	557,066.33	547,332.73	0.11
HKD	308,000	Longfor Group Hgs Ltd Reg	729,386.20	748,329.30	0.16

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	1,512,000	Man Wah Holdings Ltd	1,004,100.93	1,009,086.91	0.21
HKD	237,552	Meituan B 144A Reg S	4,217,239.89	3,707,321.41	0.77
HKD	39,000	MTR Corp Ltd	187,873.35	179,160.47	0.04
HKD	79,488	Netease Inc Reg	1,247,615.50	1,547,858.28	0.32
HKD	178,005	Nongfu Spring Co Ltd	982,223.94	982,411.42	0.20
HKD	366,227	NWS Holdings Ltd	310,373.38	415,458.08	0.09
HKD	3,024,223	PCCW Ltd	1,499,699.04	1,566,804.96	0.33
HKD	434,715	PICC Prop and Casualty Co Ltd H	475,633.07	483,167.68	0.10
HKD	428	Ping An Ins Gr Co of Cn Ltd H	2,994.65	2,722.60	0.00
HKD	94,600	Poly Property Develop Co Ltd Reg H	490,902.40	458,118.69	0.10
HKD	364,861	Power Assets Holdings Ltd	1,978,390.00	1,911,242.07	0.40
HKD	1,070,725	Qingdao Port Intl Co Ltd H	616,862.63	587,518.42	0.12
HKD	2,142,833	Shandong Weig Gr Me Pol Co Ltd	2,950,611.04	2,800,034.44	0.58
HKD	200	Shanghai Haoha Bio Tech Co Ltd Ser H Reg	1,001.49	816.69	0.00
HKD	4,593	Shenzhen Intl Holdings Ltd	3,939.80	4,044.09	0.00
HKD	49,600	Shenzhen Intl Group Ltd	416,712.81	473,116.36	0.10
HKD	961,695	Shoucheng Holdings Limited	196,222.43	223,348.91	0.05
HKD	2,051,795	Sino Land Co Ltd	2,617,193.01	2,521,362.82	0.53
HKD	2,742,000	Sound Global Ltd	1,192,172.18	0.00	0.00
HKD	1,107,803	SSY Group Ltd	720,410.18	706,818.05	0.15
HKD	44,676	Sunny Optical Tec Gr Co Ltd	550,291.52	445,531.44	0.09
HKD	134,400	Swire Properties Ltd Reg	329,716.74	330,316.78	0.07
HKD	23,500	Techtronic Industries Co Ltd	223,341.09	255,345.15	0.05
HKD	360,400	Tongcheng-Elong Holdings Ltd Unitary 144A Reg S	766,279.86	753,310.07	0.16
HKD	14,767	Tsingtao Brewery Co Ltd H	151,647.88	134,167.51	0.03
HKD	15,007	Uni-President China Hgs Ltd Reg	15,029.41	12,639.01	0.00
HKD	2,167,425	Utd Laborat Intl Hgs (The) Ltd	1,716,841.48	1,808,826.52	0.38
HKD	620,329	Want Want China Holdings Ltd	412,308.93	411,623.84	0.09
HKD	419,000	Wharf Hgs Ltd (The) Reg	941,549.30	995,563.10	0.21
HKD	18,000	Wharf Real Estate Inv Co Ltd Reg	92,327.12	89,924.78	0.02
HKD	126,290	WuXi AppTec Co Ltd H Unitary Reg S/144A	1,077,835.61	1,007,219.38	0.21
HKD	173,800	Xinjiang Goldw Sc & Tec Co Ltd H	130,609.40	119,096.54	0.02
HKD	874	Yadea Group Hgs Ltd	1,903.69	1,987.44	0.00
HKD	64,903	Yangtze Opt Fi & C J St Ltd Co	127,573.26	98,556.85	0.02
HKD	289,252	Yue Yuen Industrial Hgs Ltd Reg	373,323.63	377,964.85	0.08
HKD	1,450	Yum China Holdings Inc	80,914.77	81,709.43	0.02
			62,645,999.08	58,040,630.59	12.10
HUF	101,326	Chemical Wks Richt Gedeon Plc	2,412,747.98	2,494,524.55	0.52
HUF	136,043	Magyar Telekom Plc	164,097.15	160,897.58	0.03
HUF	30,724	MOL Hungarian Oil and Gas Plc Reg A	250,965.52	268,418.93	0.06
			2,827,810.65	2,923,841.06	0.61
IDR	723,000	Bank BTPN Sya Tbk PT	93,752.41	99,561.98	0.02
IDR	4,363,371	Bank Central Asia (PT) Tbk	2,467,853.78	2,656,000.29	0.55
IDR	8,324,450	Bank Rakyat Indonesia (PT) Tbk	2,685,838.43	3,004,278.40	0.63
IDR	11,157,492	Ciputra Development (PT) Tbk	764,157.56	786,787.28	0.16
IDR	12,117,147	Dharma Satya Nusantara Tbk PT	503,885.19	431,259.86	0.09
IDR	1,219,900	Impack Pratama Industri Tbk PT	28,538.44	31,487.69	0.01
IDR	7,768,447	Industri Jamu Farmasi Sido Reg	420,887.44	377,261.03	0.08
IDR	1,479,972	Kalbe Farma Tbk (PT)	180,018.37	201,833.03	0.04
IDR	9,926,220	Mitra Adiperkasa (PT) Tbk	910,707.67	1,115,977.62	0.23
IDR	2,429,294	Mitra Pinasthika Must (PT) Tbk	177,131.69	172,113.35	0.04
IDR	254,500	PT Astra Otoparts Tbk	41,990.17	41,987.92	0.01
IDR	30,616	PT Blue Bird Tbk	3,634.40	4,378.97	0.00
IDR	5,527,048	PT Bumi Serpong Damai Tbk	401,240.17	402,617.12	0.08
IDR	700,700	PT Map Aktif Adiperkasa Tbk Reg	300,080.74	316,975.66	0.07
IDR	214,795	PT Matahari Dep Store Tbk	61,752.96	48,297.62	0.01
IDR	2,356,698	PT Mayora Indah Tbk Reg	405,736.46	409,194.06	0.09
IDR	281,400	PT Siloam Intl Hospitals Tbk	36,576.92	35,100.25	0.01
IDR	1,223,219	PT XL Axiata TBK	173,224.68	159,087.43	0.03
IDR	4,599,181	Sarana Menara Nusant Tbk PT Reg	350,116.99	322,788.34	0.07
IDR	4,962,600	Sumber Alfaria Trijay (PT) Tbk	913,568.07	851,753.37	0.18
IDR	1,540,722	Unilever Indonesia (PT) Tbk	477,072.87	436,635.22	0.09

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			11,397,765.41	11,905,376.49	2.49
ILS	483,211	Bezeq Israel Telecommun Corp	760,026.91	589,713.90	0.12
ILS	1,361	Matrix IT Ltd	34,990.77	27,718.37	0.01
ILS	3,157	Nice Ltd	688,315.93	644,407.32	0.13
ILS	11,003	One Software Technologies Ltd	179,430.22	148,047.70	0.03
ILS	5,501	Rami Levi CSH Mktng 2006 Ltd	397,339.41	324,993.02	0.07
			2,060,103.24	1,734,880.31	0.36
KRW	6,607	Amorepacific Gr Inc	157,770.52	132,138.56	0.03
KRW	2,928	CJ Logistics Corp Reg	176,043.04	169,788.81	0.04
KRW	14,178	DB Insurance Co Ltd Reg	817,547.42	802,783.50	0.17
KRW	6,446	DL EC Co Ltd	168,231.21	170,015.98	0.04
KRW	24,261	Doosan Bobcat Inc	912,820.42	1,080,914.73	0.23
KRW	73,494	GS Retail	1,430,674.35	1,277,414.98	0.27
KRW	956	Hanmi Pharm Co Ltd	192,098.72	223,850.31	0.05
KRW	581	HD Hyundai Const Equip Co Ltd	28,168.21	37,836.25	0.01
KRW	33,696	Hwashin Co Ltd	359,538.87	463,171.08	0.10
KRW	544	Hybe Co Ltd	106,264.46	116,230.99	0.02
KRW	26,357	Hyundai Glovis Co Ltd Reg	3,685,254.40	3,955,007.24	0.82
KRW	6,265	Hyundai Motor Co Ltd	933,502.90	981,941.85	0.20
KRW	24,014	Kakao Corp Reg	1,005,036.81	894,933.23	0.19
KRW	31,656	KB Financial Gr Inc	1,178,700.90	1,147,292.22	0.24
KRW	15,755	Kia Corp Reg	991,825.57	1,058,293.95	0.22
KRW	284	LG Chem Ltd	149,152.83	143,776.80	0.03
KRW	6,797	LG Electronics Inc	588,171.62	653,639.85	0.14
KRW	157	LG H&H Co Ltd	71,358.43	54,696.18	0.01
KRW	16,314	Lotte Corp Reg	391,412.92	309,560.19	0.06
KRW	22,305	NAVER Corp	3,370,727.63	3,094,732.07	0.65
KRW	12,454	NCsoft Corp	3,304,529.24	2,788,531.24	0.58
KRW	57,542	NH Investment & Sec Non voting Nv Reg	424,429.17	417,093.06	0.09
KRW	10,809	S-1 CORP	543,696.63	437,277.73	0.09
KRW	12,806	Samsung C&T Corp Reg	1,055,462.79	1,027,384.77	0.21
KRW	3,658	Samsung Electro-Mechanics Co Ltd Reg	399,381.75	401,195.62	0.08
KRW	141,688	Samsung Electronics Co Ltd	7,213,398.78	7,764,525.21	1.62
KRW	24,359	Samsung Fire & Marine Insur	4,045,265.16	4,252,378.64	0.89
KRW	521	Samsung SDI Co Ltd	271,601.87	264,550.43	0.06
KRW	4,044	Samsung Sds Co Ltd	368,879.54	377,231.25	0.08
KRW	25,595	Shinhan Financial Group Co Ltd	681,378.39	660,508.92	0.14
KRW	26,197	Shinsegae International Co Ltd	420,893.89	338,618.63	0.07
KRW	22,198	SK Hynix Inc	1,502,271.49	1,940,934.87	0.40
KRW	1,717	SK Innovation Co Ltd Reg	242,420.71	206,559.04	0.04
KRW	35,503	Woori Financial Group Inc	316,257.69	317,704.59	0.07
KRW	3,212	Youngone Holdings	180,629.69	188,451.53	0.04
			37,684,798.02	38,150,964.30	7.98
MXN	709,412	Alesa SAB de CV Reg	2,042,018.61	2,296,787.79	0.48
MXN	202,842	Arca Continental SAB de CV Reg	1,549,762.56	2,081,486.44	0.43
MXN	34,827	Banco del Bajio SA Reg	109,050.78	105,666.55	0.02
MXN	591,199	Bolsa Mexicana Valores SAB CV A	1,164,388.73	1,224,779.09	0.26
MXN	194,677	El Puerto de Liverpool SAB C1	1,074,992.82	1,184,381.74	0.25
MXN	360,842	Genera SAB de CV	342,642.11	386,192.88	0.08
MXN	9,457	Gr Aero del Sureste SAB de CV	238,762.50	263,217.06	0.06
MXN	14,400	Gr Aeroport Centro Norte SAB B	154,412.96	152,756.10	0.03
MXN	230,938	Gr Comercial Chedruí SAB de CV B Reg	928,143.20	1,316,089.81	0.27
MXN	11,890	Gruma SAB de CV B	187,510.31	190,554.01	0.04
MXN	16,059	Grupo Aerop del Paci SAB de CV B	292,448.36	287,761.86	0.06
MXN	249,135	Grupo Bimbo SAB de CV	1,139,396.77	1,331,736.57	0.28
MXN	62,500	Grupo Financiero Banorte SAB de CV O	515,999.04	514,750.27	0.11
MXN	1,003,176	Kimberly-Clark Mex SAB de CV A	1,925,772.22	2,227,466.21	0.46
MXN	7,770	La Comer SAB de CV	17,782.64	17,053.22	0.00
MXN	207,189	Qualitas Control SAB de CV	1,336,303.94	1,534,934.74	0.32
			13,019,387.55	15,115,614.34	3.15

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
MYR	124,301	Alliance Bank Malaysia Bhd	93,817.01	88,681.81	0.02
MYR	1,676,388	Bermaz Auto Bhd	798,659.67	800,930.96	0.17
MYR	38,400	Chin Hin Group Bhd	36,318.67	35,870.17	0.01
MYR	4,621,348	CIMB Group Hgs Bhd Reg	5,493,969.46	5,009,966.98	1.04
MYR	661,541	Ctos Digital Berhad	197,748.85	197,009.53	0.04
MYR	367,800	DiGi.Com Bhd	352,539.24	323,868.88	0.07
MYR	1,195,000	Gamuda Bhd	1,096,924.31	1,126,513.12	0.24
MYR	18,828	Heineken Malaysia Bhd	107,924.98	105,283.51	0.02
MYR	113,428	Hong Leong Bank Bhd	501,683.45	460,759.48	0.10
MYR	1,176,300	IJM Corp Bhd	396,079.76	375,508.73	0.08
MYR	4,187,960	KPJ Healthcare Bhd	1,032,191.38	1,004,930.95	0.21
MYR	812,100	Malayan Banking Bhd	1,535,650.65	1,501,536.80	0.31
MYR	1,672,700	Malaysia Building Soc Bhd MBS	233,933.47	232,941.62	0.05
MYR	1,074,052	Malaysia Mar Hea Engin Hgs Bhd	175,166.78	117,357.58	0.02
MYR	133,031	Maxis Bhd Reg	120,937.38	116,856.37	0.02
MYR	302,900	MR DIY Gr M Bhd	110,158.27	103,183.93	0.02
MYR	800	Nestle Malaysia Berhad	24,324.05	22,453.13	0.00
MYR	766,000	Pecca Group Bhd	165,721.70	165,754.69	0.03
MYR	3,000	Pie Industrial Bhd	2,441.60	1,883.24	0.00
MYR	3,602,200	Public Bank Bhd Reg	3,052,295.45	2,971,284.42	0.62
MYR	614,244	QL Resources Bhd Reg	790,499.57	705,377.15	0.15
MYR	123,454	RHB Bank Berhad	154,191.03	143,621.90	0.03
MYR	1,700	Sarawak Plantation Bhd	1,091.55	739.37	0.00
MYR	89,600	Sunway Bhd Reg	30,374.90	30,330.58	0.01
MYR	745,132	Telekom Malaysia Bhd Reg	904,224.24	783,845.34	0.16
MYR	1,561,722	Time Dotcom Bhd Reg	1,716,074.96	1,739,893.82	0.36
MYR	245,500	UMW Holdings Bhd	208,259.56	197,241.56	0.04
MYR	72,433	United Plantations Bhd	266,695.95	240,227.71	0.05
MYR	155,400	Westports Holdings Bhd Reg	122,641.85	121,190.36	0.03
			19,722,539.74	18,725,043.69	3.90
NZD	307,084	Air New Zealand Ltd	148,971.53	146,733.33	0.03
NZD	62,033	Contact Energy Ltd	300,360.63	307,811.47	0.06
NZD	19,494	Ebos Gr Ltd	425,337.92	438,869.40	0.09
NZD	6,923	Ryman Healthcare Group Ltd	27,931.81	27,905.98	0.01
NZD	4,043	Summerset Group Holdings Ltd	24,917.17	23,751.95	0.01
			927,519.06	945,072.13	0.20
PHP	4,627	Bank of Philippine Island BPI	10,623.74	9,102.08	0.00
PHP	1,887	Globe Telecom Inc	62,495.60	59,058.31	0.01
PHP	53,546	GT Capital Holdings Inc	436,919.26	498,593.15	0.10
PHP	290,300	JG Summit Holding Inc Reg	259,303.39	233,308.65	0.05
PHP	144,973	Jollibee Foods Corporation	597,259.79	626,989.61	0.13
PHP	246,100	Monde Nissin Corp	35,615.72	35,641.52	0.01
			1,402,217.50	1,462,693.32	0.30
PLN	29,026	Asseco Poland SA	560,913.81	573,212.87	0.12
PLN	6,633	Kruk SA	481,903.50	665,968.77	0.14
PLN	14,274	Livechat Software SA Bearer	455,311.62	452,423.61	0.09
PLN	16	LPP SA	55,141.64	55,162.23	0.01
PLN	654,889	Orange Polska SA	1,015,380.68	1,125,848.57	0.23
PLN	50,361	PKO Bank Polski SA	342,768.55	448,008.60	0.09
PLN	44,170	Polski Koncern Naftowy Orle SA	645,681.04	700,106.97	0.15
PLN	4,588	Santander Bank Polska SA	273,436.89	439,194.32	0.09
PLN	80,176	XTrade Brokers Maklerski SA	527,541.80	819,191.49	0.17
			4,358,079.53	5,279,117.43	1.09
SGD	95,800	Best World International Ltd Reg	139,735.04	129,521.63	0.03
SGD	47,500	DBS Group Holdings Ltd	1,097,137.69	1,105,777.40	0.23
SGD	350,700	Delfi Ltd Reg	296,221.21	334,234.42	0.07
SGD	60,500	Emperador Inc	23,293.14	23,242.58	0.01
SGD	432,500	Food Empire Holdings Ltd	314,937.29	325,920.73	0.07
SGD	33,700	Haw Par Corp Ltd	232,425.73	232,791.55	0.05
SGD	11,900	Keppel Corp Ltd	55,026.77	58,992.28	0.01
SGD	5,644,700	Marco Polo Marine Ltd	234,859.25	229,366.11	0.05

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SGD	90,450	Oversea-Chinese Bankg Corp Ltd	823,433.80	820,602.12	0.17
SGD	605,013	Raffles Medical Group Ltd	631,046.99	607,896.04	0.13
SGD	915,700	Sheng Siong Group Ltd	1,093,547.56	1,109,488.38	0.23
SGD	50,398	United Overseas Bank Ltd Local	1,086,508.92	1,042,550.33	0.22
SGD	350,736	UOL Group Ltd	1,821,883.14	1,663,569.96	0.35
			<u>7,850,056.53</u>	<u>7,683,953.53</u>	<u>1.62</u>
THB	894,133	Aapico Hitech PCL DR	807,249.37	879,703.34	0.18
THB	112,902	Advanced Info Serv PCL Units Nv DR	627,249.82	684,060.82	0.14
THB	510,732	Airports of Thailand PCL Nv DR	1,058,992.85	1,041,129.79	0.22
THB	574,035	Amata Corp PCL DR	373,489.70	360,803.43	0.08
THB	1,187,500	Bangchak Corp PCL DR	1,192,494.83	1,227,173.00	0.26
THB	15,250	Bangkok Aviation Fuel Serv PCL DR	14,869.41	14,140.36	0.00
THB	243,247	Bangkok Chain Hospital PCL DR	148,766.58	121,898.98	0.03
THB	919,522	Bangkok Dusit Medical Serv PCL Uts NV DR	779,875.36	722,444.39	0.15
THB	1,362,324	BCPG PCL DR	383,788.91	352,923.69	0.07
THB	588,845	Berli Jucker PCL DR	646,045.98	579,342.13	0.12
THB	476,036	Bumrungrad Hospital PCL BH DR	3,283,830.75	3,045,983.49	0.64
THB	36,700	Central Plaza Hotel Pub Co Ltd DR	48,410.04	51,434.03	0.01
THB	596,444	Central Retail Corp PLC DR	695,523.24	658,587.66	0.14
THB	337,546	CP All PCL DR Units Non Voting Units Uts	590,152.63	597,299.69	0.12
THB	144,654	Delta Electronic Thailand PCL DR	393,238.23	376,788.45	0.08
THB	9	Ekachai Medical Care PCL DR	2.05	2.03	0.00
THB	346,200	Haad Thip PCL DR Units Non Voting	389,029.08	357,766.14	0.07
THB	2,441,500	Ichitan Group PCL DR	991,522.10	953,926.96	0.20
THB	75	Intouch Hgs PCL DR	152.26	157.13	0.00
THB	370,846	Kasikornbank PCL DR	1,431,729.94	1,359,698.68	0.28
THB	193,400	Khon Kaen Sugar Industry PCL DR	19,754.21	16,974.52	0.00
THB	81	Land and House PCL DR	21.58	19.38	0.00
THB	1,097,200	Mc Group PCL DR	418,615.97	388,306.91	0.08
THB	50,600	Minor Intl PCL Units NvDR	50,268.21	49,067.10	0.01
THB	3,730	Pruksa Holding PCL DR	1,355.20	1,330.63	0.00
THB	909,991	PTT PCL DR	821,236.99	863,100.19	0.18
THB	6,467,923	Quality Houses PCL DR	432,394.00	402,871.76	0.08
THB	370,600	Sabina PCL DR	313,831.61	278,054.93	0.06
THB	240,831	Sappe Public Co Ltd DR Units Non Voting Units Uts	438,259.81	554,006.76	0.12
THB	2,138,186	SCB X PCL NVDR	6,453,752.72	6,447,248.32	1.34
THB	557,600	SISB Public Co Ltd DR	619,046.40	595,962.63	0.12
THB	51,200	Srisawad Corp PCL DR	67,928.78	68,493.77	0.01
THB	279,998	Srithai Superware PCL DR	15,212.04	9,433.68	0.00
THB	713,180	Supalai PCL DR	435,902.70	407,877.58	0.09
THB	195,900	Taokaenoi Food & Marketing PCL DR Units Non Voting	62,299.59	59,346.83	0.01
THB	313,800	Thai Oil PCL DR	408,831.91	393,138.45	0.08
THB	416,900	Thaicom PCL DR	121,930.55	129,838.62	0.03
THB	1,566,621	Thanachart Capital PCL Units Non voting DR	2,094,030.41	2,206,664.65	0.46
THB	92,954	Thonburi Healthcare Group PLC DR	186,836.84	180,276.02	0.04
THB	382,379	Tipco Asphalt PCL DR	217,865.98	202,448.68	0.04
THB	863,895	TISCO Fin Gr PCL DR Units Non Voting Uts Nv	2,331,777.11	2,372,531.59	0.49
THB	282,000	TOA Paint Thailand PCL DR	228,801.31	217,567.95	0.05
THB	72,600	TQM Corporation PCL DR	54,084.95	54,984.43	0.01
THB	19,158,326	WHA corp PCL DR	2,250,471.91	2,495,138.74	0.52
			<u>31,900,923.91</u>	<u>31,779,948.31</u>	<u>6.61</u>
TRY	663,549	Anadolu Efes Biracilik Malt Sa	1,960,533.66	1,688,789.01	0.35
TRY	148,946	Coca Cola Icecek AS	1,640,432.69	1,502,037.93	0.31
TRY	75,460	Logo Yazilim Sanayi ve Tica AS	245,957.07	191,039.07	0.04
TRY	147,286	Migros Ticaret AS	1,131,964.52	1,201,119.44	0.25
TRY	135,561	MLP Saglik Hizmetleri AS Reg B	466,981.96	395,193.53	0.08
TRY	1,668,110	Sok Marketler Ticaret A.S. Reg	2,281,189.82	2,130,739.65	0.44
TRY	253,794	Ulker Biskuvi Sanayi AS	413,640.17	336,057.51	0.07
			<u>8,140,699.89</u>	<u>7,444,976.14</u>	<u>1.54</u>
TWD	248,363	Acer Inc	242,370.73	249,805.26	0.05
TWD	110,294	Acter Co Ltd	443,181.24	532,556.30	0.11
TWD	56,411	Advanced Intl Multitech Co Ltd	182,646.74	143,882.53	0.03

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	53,271	Advantech Co Ltd	645,540.43	699,877.28	0.15
TWD	186,447	Apacer Technology Inc	311,351.19	364,292.16	0.08
TWD	313,000	Arcadyan Technology Corp	1,173,588.84	1,235,169.58	0.26
TWD	583,000	Ardentec Corp	1,146,290.03	1,139,102.97	0.24
TWD	84,585	BenQ Materials Corp	102,296.10	106,650.54	0.02
TWD	307,416	Catcher Technology Co Ltd	1,810,203.01	1,730,934.86	0.36
TWD	1,173,000	Cheng Shin Rubber Ind Co Ltd	1,515,543.55	1,510,986.90	0.32
TWD	283,179	Cheng Uei Precip Ind Co Ltd	386,040.93	382,490.17	0.08
TWD	38,806	Chief Telecom Inc	476,967.22	461,902.09	0.10
TWD	157,150	Chin-Poon Industrial Co Ltd	166,391.89	158,314.67	0.03
TWD	1,054,183	Chip Mos Technologies Inc	1,299,031.68	1,234,485.55	0.26
TWD	474,166	Chipbond Technology Corp	1,022,452.60	959,924.12	0.20
TWD	43,000	Chitina Holding Ltd	292,143.93	275,225.39	0.06
TWD	241,736	Chung-Hsin Elec Mach Mfg Corp	766,725.60	1,062,524.70	0.22
TWD	350,526	Chunghwa Chem Syn & Bio Co Ltd	1,036,807.41	1,039,128.71	0.22
TWD	2,043,005	Compal Electronics Inc	1,670,775.74	1,917,222.15	0.40
TWD	323,532	Darfon Electronics Corp	483,320.19	480,590.71	0.10
TWD	22,749	Delta Electronics Inc	223,099.39	251,436.70	0.05
TWD	372,721	E.Sun Financial Holding Co Ltd Reg	301,782.46	311,507.66	0.07
TWD	742,097	Emerging Display Tech Corp	749,271.26	997,589.42	0.21
TWD	31,000	Ennoconn Corp	278,402.11	271,519.78	0.06
TWD	264,000	Evergreen Steel Corp	570,977.94	567,486.93	0.12
TWD	846,514	Everlight Electronics Co Ltd	1,306,155.18	1,404,112.24	0.29
TWD	766,257	Far Eastern Dept Stores Ltd	569,276.54	590,014.70	0.12
TWD	1,303,562	Far Eastone Telecom Co Ltd	3,112,406.33	3,287,239.71	0.69
TWD	328,425	First Financial Holding Co Ltd	286,501.24	291,345.61	0.06
TWD	221,828	First Hi-Tec Enterprise Co Ltd	476,402.95	596,399.84	0.12
TWD	130,550	Formosa Adv Tec Co Ltd	187,990.53	183,454.40	0.04
TWD	48,000	FSP Technology Inc	74,758.89	73,919.60	0.02
TWD	59,376	Fusheng Precision Co Ltd	424,121.73	420,998.31	0.09
TWD	828,823	Getac Holdings Corp Reg	1,514,571.44	1,778,955.36	0.37
TWD	57,143	Giga-Byte Technology Co Ltd	235,618.92	446,415.37	0.09
TWD	771,000	Global Brand Manufactur Co Ltd Reg	1,061,918.57	1,135,387.74	0.24
TWD	28,000	Global Mixed-Mode Tec Inc	177,629.75	174,724.89	0.04
TWD	1,567,334	Goldsun Building Materi Co Ltd Reg	1,479,753.30	1,382,838.26	0.29
TWD	151,913	Grape King Bio Ltd	847,852.18	818,806.65	0.17
TWD	337,445	Great Wall Enterprise Co Ltd Reg	567,845.23	577,041.89	0.12
TWD	772,000	Hannstar Board Corp	1,118,961.20	1,190,111.99	0.25
TWD	15,000	Holy Stone Enterprise Co Ltd Reg	52,156.29	51,734.10	0.01
TWD	6,430	Hotai Motor Co Ltd Reg	136,133.43	167,923.90	0.04
TWD	435,881	Hua Nan Financial Hgs Co Ltd Reg	315,008.87	310,454.56	0.06
TWD	222,758	Huaku Dev Co Ltd Reg	672,978.31	644,639.61	0.13
TWD	144,384	IEI Integration Corp	363,861.16	417,369.78	0.09
TWD	90,482	Intl Games Syst Co Ltd	1,532,838.12	1,794,022.16	0.37
TWD	1,075,401	King Yuan Ele Co Ltd	1,580,404.28	1,966,628.95	0.41
TWD	63,000	Kinpo Electronics Inc	29,896.88	29,813.28	0.01
TWD	7,000	Lian Hwa Foods Corp	20,985.68	21,200.55	0.00
TWD	226,951	Makalot Industrial Co Ltd Reg	1,641,904.81	2,198,954.18	0.46
TWD	23,087	MediaTek Inc	546,705.94	509,604.29	0.11
TWD	427,350	Mega Financial Hg Co	475,992.59	523,750.21	0.11
TWD	137,000	Merry Electronics Co Ltd	418,314.70	418,001.87	0.09
TWD	345,475	Micro-Star Intl Co Ltd	1,690,977.62	1,956,313.59	0.41
TWD	79,578	Nak Sealing Technologies Corp	377,040.47	381,690.50	0.08
TWD	172,000	Namchow Hgs Co Ltd	280,683.08	264,050.82	0.06
TWD	75,000	Nan Pao Resins Chem Co Ltd	426,507.28	395,825.99	0.08
TWD	70,629	Nichidenbo Corp	137,185.33	132,787.69	0.03
TWD	11,000	Nien Made Enterprise Co Ltd Reg	121,332.77	120,873.31	0.03
TWD	291,002	North-Star Intl Co Ltd	411,198.33	456,543.30	0.10
TWD	36,557	Nova Tec Corp	120,407.92	118,459.27	0.02
TWD	720,986	O-Bank Co Ltd	240,237.83	235,941.39	0.05
TWD	141,304	Pacific Hospital Supply Co Ltd	392,060.14	398,492.79	0.08
TWD	98,033	Pan German Universal Mot Ltd	914,459.98	1,063,080.45	0.22
TWD	223,352	Pegatron Corp Reg	511,168.13	536,004.68	0.11
TWD	21,762	Planet Technology Corporation	87,389.21	90,765.18	0.02

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	890,874	Pou Chen Corp	933,204.03	900,334.67	0.19
TWD	516,076	Powertech Technology Inc	1,574,745.91	1,738,521.63	0.36
TWD	11,000	Poya International Co Ltd	204,494.17	208,925.54	0.04
TWD	229,840	President Chain Store Corp	2,133,693.56	2,083,153.16	0.43
TWD	642,297	Primax Electronics Ltd	1,273,887.49	1,355,935.17	0.28
TWD	798,000	Qisda Corp Reg	1,106,799.38	1,175,148.40	0.25
TWD	542,222	Quanta Computer Inc	1,816,137.66	2,644,221.67	0.55
TWD	485,074	Radiant Opto-Electronics Corp	1,679,305.81	1,711,897.74	0.36
TWD	362,321	SerComm Corp Reg	1,055,077.87	1,220,562.27	0.25
TWD	108,534	Shanghai Cial & Savings Bk (The)	173,336.37	158,087.96	0.03
TWD	17,000	Shin Zu Shing Co Ltd	51,141.46	49,305.40	0.01
TWD	426,608	Sigurd Microelectronics Corp	753,219.10	756,887.38	0.16
TWD	5,000	Simplo Technology Co Ltd	52,821.58	52,696.59	0.01
TWD	49,279	Sinbon Electronics Co Ltd	501,915.80	584,189.12	0.12
TWD	135,134	Sinopac Financial Holdings Co Ltd	77,536.02	75,221.37	0.02
TWD	120,918	Soft-World Intl Co Ltd Reg	378,967.27	391,822.59	0.08
TWD	103,399	Sporton Intl Inc Reg	822,006.63	842,611.13	0.18
TWD	13,000	Sports Gear Co Ltd	36,723.06	28,403.22	0.01
TWD	418,605	Sunonwea Elec Mach Ind Co Ltd	700,416.04	1,249,005.92	0.26
TWD	617,000	Supreme Electronics Co Ltd	981,137.32	958,092.99	0.20
TWD	957,664	Synnex Technology Intl Corp	1,917,791.56	1,782,043.47	0.37
TWD	168,000	System Corp	558,715.00	592,896.80	0.12
TWD	277,000	Taiwan Coopera Fin Hg Co Ltd	253,326.41	249,281.34	0.05
TWD	335,000	Taiwan High Speed Rail Corp	354,083.35	345,543.65	0.07
TWD	393,555	Taiwan Hon Chuan Enter Co Ltd Reg	1,176,592.34	1,332,094.49	0.28
TWD	159,000	Taiwan Print Circ Bo Tec Co Ltd	211,061.83	201,243.23	0.04
TWD	262,601	Taiwan Secom	936,001.88	964,670.50	0.20
TWD	162,317	Taiwan Surface Mount Tec Corp	523,506.74	523,368.05	0.11
TWD	1,301,312	Ton Yi Industrial Corp	835,442.90	824,566.47	0.17
TWD	988,053	Tong Yang Industry Co Ltd	1,586,733.00	1,670,582.75	0.35
TWD	129,564	Topco Scientific Co Ltd	740,755.12	758,620.11	0.16
TWD	45,639	TSC Auto ID Technology Corp Reg	356,132.43	365,328.71	0.08
TWD	191,990	TTY Biopharm Co Ltd	492,513.84	482,916.24	0.10
TWD	186,117	Uni-President Enterprises Corp Reg	446,114.78	455,604.20	0.10
TWD	53,253	Universal Vision Biotec Co Ltd	706,172.71	724,414.40	0.15
TWD	87,000	Wah Lee Industrial Corp	247,049.19	231,393.37	0.05
TWD	94,000	Winmate Inc	354,533.07	339,279.42	0.07
TWD	524,000	WPG Holdings Co Ltd Reg	913,736.59	919,593.20	0.19
TWD	719	Yankey Engineering Co Ltd	6,501.87	7,843.05	0.00
TWD	394,014	YC Co Ltd	215,495.47	199,731.18	0.04
TWD	380,460	Yuanta Financial Hg Co Ltd	276,674.21	281,966.89	0.06
TWD	177,000	Zenitron Co Ltd	199,599.57	196,483.69	0.04
			73,851,895.73	79,275,789.22	16.57
USD	1,377	Alibaba Group Holding Ltd ADR	120,387.09	114,772.95	0.02
USD	51,872	ASE Technology Holding Co Ltd ADR DR repr spons	357,191.84	404,082.88	0.08
USD	11,244	Baidu Inc ADR repr 0.1 Share A	1,275,047.23	1,539,416.04	0.32
USD	31,395	Check Point Software Tec Ltd	3,953,812.81	3,943,839.90	0.82
USD	19,609	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	739,657.17	731,219.61	0.15
USD	3,852	Cyber-Ark Software Ltd	515,477.20	602,183.16	0.13
USD	68,885	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	3,902,145.87	4,347,332.35	0.91
USD	5,200	Fiverr International Ltd Reg	142,236.88	135,252.00	0.03
USD	98,263	HDFC Bank Ltd ADR	6,509,619.65	6,848,931.10	1.43
USD	338,036	ICICI Bank Ltd ADR	7,465,211.99	7,801,870.88	1.63
USD	507,746	Infosys Ltd spons ADR repr 1 Share	8,896,955.43	8,159,478.22	1.70
USD	18,920	JD.com Inc spons ADR repr 2 Shares A	825,466.52	645,739.60	0.13
USD	5,000	Joyy Inc spons ADR repr 20 Shares A	139,698.00	153,550.00	0.03
USD	5,800	Kanzhun Ltd ADR DR repr 2 Ord Shares	87,437.32	87,290.00	0.02
USD	64,310	KE Holdings Inc A spons ADR Repres 3 Sh A	993,699.51	955,003.50	0.20
USD	273,968	Lao Feng Xiang Co Ltd B	909,756.76	1,008,476.21	0.21
USD	30,624	Li Auto Inc A ADR	796,755.62	1,074,902.40	0.22
USD	33,952	Netease Inc ADR Repr 5 Shares	2,789,126.24	3,282,818.88	0.68
USD	18,723	Perion Network Ltd	609,785.13	574,234.41	0.12
USD	41,026	Reliance Industries Ltd GDR	2,519,862.42	2,555,919.80	0.53

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,550	State Bank of India DR repr GDR	305,048.46	318,955.00	0.07
USD	3,000	SVA Electron Co Ltd	2,055.30	1,707.00	0.00
USD	47,571	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	4,321,498.88	4,800,865.32	1.00
USD	24,507	Telkom Ind (Persero) Tbk PT ADR repr 100 Shares	668,492.60	653,601.69	0.14
USD	320,334	Tencent Music Entertainment Gr ADR repr 2 Shares A	2,444,532.08	2,364,064.92	0.49
USD	8,000	Teva Pharma Ind Ltd ADR repr 1 Share	58,129.60	60,240.00	0.01
USD	184,500	Tian Ph Da Ren Tan Gr Corp Ltd S	267,921.52	378,225.00	0.08
USD	2,000	Trip Com Group Ltd ADR spons repr 1/8th Share	69,745.20	70,000.00	0.01
USD	62,495	United Microelectronics Corp ADR repr 5 Shares	505,499.86	493,085.55	0.10
USD	73,830	Vipshop Holdings Ltd spons ADR repr 2 Shares	1,125,574.64	1,218,195.00	0.25
USD	855,048	Wipro Ltd ADR DR repr spons	4,467,164.65	4,035,826.56	0.84
USD	60,464	Wix.com Ltd Reg	5,007,644.35	4,730,703.36	0.99
USD	81,385	WNS Holdings Ltd ADR DR	6,406,596.47	5,999,702.20	1.25
USD	64,370	Yum China Holdings Inc	3,723,965.31	3,636,905.00	0.76
			<u>72,923,199.60</u>	<u>73,728,390.49</u>	<u>15.35</u>
ZAR	57,166	Aspen Pharmacare Holdings Plc	566,477.55	555,622.53	0.12
ZAR	97,993	AVI Ltd	397,776.42	353,183.54	0.07
ZAR	174,860	Barclays Africa Group Ltd Reg	1,555,335.28	1,554,136.27	0.32
ZAR	98,746	Barloworld Ltd	497,632.04	446,844.99	0.09
ZAR	24,561	Bid Corp Ltd	530,522.58	537,307.63	0.11
ZAR	104,032	Bidvest Group Ltd	1,429,269.81	1,440,709.93	0.30
ZAR	4,851	Capitec Bank Holdings Ltd	358,818.23	402,580.10	0.08
ZAR	201,009	Clicks Group Ltd	3,061,400.71	2,780,099.59	0.58
ZAR	176,908	Dis-Chem Pharmacies Ltd	351,646.64	220,807.25	0.05
ZAR	17,689	Discovery Ltd	141,949.18	136,562.60	0.03
ZAR	1,309,187	Firststrand Ltd	4,413,623.70	4,746,946.28	0.99
ZAR	17,046	Gold Fields Ltd	217,701.07	236,074.29	0.05
ZAR	4,295,946	Growthpoint Properties Ltd	3,128,428.77	2,651,425.48	0.55
ZAR	19,130	Investec Ltd	103,420.98	107,355.63	0.02
ZAR	55,593	Multichoice Group LTD Reg	344,292.80	280,995.95	0.06
ZAR	338	Naspers Ltd N	58,093.75	60,812.09	0.01
ZAR	864,659	Netcare Ltd	679,082.47	659,524.46	0.14
ZAR	307,396	Old Mutual Ltd	170,704.24	197,207.26	0.04
ZAR	1,241,657	OUTsurance Gr Ltd	2,315,116.88	2,233,957.30	0.47
ZAR	609,695	Pepkor Holdings Ltd	632,051.28	532,498.81	0.11
ZAR	141,719	Sanlam Ltd	430,297.54	437,714.57	0.09
ZAR	14,634	Santam Ltd	218,918.20	223,863.33	0.05
ZAR	458,074	Standard Bank Group Ltd	4,044,013.66	4,305,051.79	0.90
ZAR	77,848	Vodacom Group Ltd	620,678.52	482,944.40	0.10
ZAR	783,850	Woolworths Holdings Ltd	3,166,584.23	2,960,390.50	0.62
			<u>29,433,836.53</u>	<u>28,544,616.57</u>	<u>5.95</u>
Total shares			<u>461,882,403.90</u>	<u>467,430,964.83</u>	<u>97.47</u>
Closed-ended investment funds					
MXN	646,493	Fibra Uno Administration SA Dist	892,126.27	942,659.72	0.20
Total closed-ended investment funds			<u>892,126.27</u>	<u>942,659.72</u>	<u>0.20</u>
Warrants and rights					
TWD	4,553.5996	Topco Scientific Co Ltd Droits de sousc 21.07.23	0.00	4,748.05	0.00
Total warrants and rights			<u>0.00</u>	<u>4,748.05</u>	<u>0.00</u>
Transferable securities dealt in on another regulated market					
Shares					
KRW	63,093	Classys Inc	1,195,795.67	1,546,779.25	0.32
KRW	30,539	Humedix Co Ltd	767,244.13	822,863.51	0.17
KRW	26,443	Pyeong Hwa Automative Co Ltd	215,545.20	210,738.88	0.04
KRW	87,413	Seohee Construction Co Ltd Reg	98,910.98	97,131.87	0.02
KRW	1,299	T&L Co Ltd	52,838.50	53,635.54	0.01
			<u>2,330,334.48</u>	<u>2,731,149.05</u>	<u>0.56</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
RUB	83,540	Bank St Petersburg PJSC	94,115.01	0.00	0.00
RUB	2,303	Cherkizovo Gr PJSC	99,889.42	0.00	0.00
RUB	55,601,000	FGK Rusgidro PAO	607,349.04	0.00	0.00
RUB	178,060	Gazprom Neft PJSC Reg	1,228,208.69	0.00	0.00
RUB	2,790,900	Segezha Group PJSC	381,384.91	0.00	0.00
RUB	93	Transneft PJSC Pref	207,379.61	0.00	0.00
			<u>2,618,326.68</u>	<u>0.00</u>	<u>0.00</u>
Total shares			4,948,661.16	2,731,149.05	0.56
<u>Other transferable securities</u>					
Shares					
HKD	101,763	Real Gold Mining Ltd	148,513.55	0.00	0.00
Total shares			<u>148,513.55</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			467,871,704.88	471,109,521.65	98.23
Cash at banks				8,158,464.92	1.70
Bank overdrafts				-241,092.63	-0.05
Other net assets/(liabilities)				571,491.68	0.12
Total				<u>479,598,385.62</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	21.95 %
Financials	21.51 %
Cyclical consumer goods	13.79 %
Healthcare	9.70 %
Non-cyclical consumer goods	9.55 %
Industrials	8.96 %
Telecommunications services	3.60 %
Real estate	3.24 %
Utilities	2.28 %
Raw materials	2.03 %
Energy	1.62 %
Total	<u>98.23 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	17.83 %
South Korea	8.54 %
India	8.36 %
China	8.33 %
Australia	8.13 %
Thailand	6.61 %
Cayman Islands	6.45 %
South Africa	5.95 %
Brazil	4.18 %
Hong Kong	4.17 %
Malaysia	3.90 %
Mexico	3.35 %
Indonesia	2.63 %
Israel	2.46 %
Singapore	1.61 %
Turkey	1.54 %
Poland	1.09 %
Greece	0.93 %
New Zealand	0.76 %
Hungary	0.61 %
Bermuda	0.49 %
Philippines	0.31 %
Total	<u>98.23 %</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	106,768,550.89
Deposits on swaps contracts	8,149,556.38
Cash at banks	2,015,748.30
Other liquid assets	40,538,555.86
Receivable on sales of securities	44,888.64
Receivable on swaps contracts	3,810,411.29
Receivable on treasury transactions	91.30
Receivable on cash collateral paid	1,394,300.71
Receivable on issues of shares	3,188,158.58
Income receivable on portfolio	27,051.72
Interest receivable on swaps contracts	328,184.19
Bank interest receivable	32,053.68
Unrealised gain on futures contracts	33,906.46
Unrealised gain on swaps contracts	1,028,540.20
Unrealised gain on forward foreign exchange contracts	172,877.66
Result on underlying of swaps contracts receivable	385,414.88
Prepaid expenses	35,621.09
Total assets	167,953,911.83

Liabilities

Bank overdrafts	3,434,476.77
Other liquid liabilities	6,220,234.38
Redeemable on cash collateral received	382,847.73
Payable on purchases of securities	44,979.95
Payable on swaps contracts	5,880,499.75
Interest payable on swaps contracts	44,717.27
Expenses payable	665,923.58
Result on underlying of swaps contracts payable	261,255.22
Total liabilities	16,934,934.65

Net assets at the end of the period

151,018,977.18

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	152,936.949	EUR	138.59	21,195,386.24
BH (SEK)	155.739	SEK	1,477.34	19,516.26
CH	11,934.017	CHF	130.90	1,600,893.71
DH	52,941.958	USD	155.20	7,531,480.58
U	1,846.108	EUR	143.41	264,755.75
UH (GBP)	8,075.249	GBP	153.43	1,443,818.77
X	1,923.063	EUR	98.74	189,889.35
XB	18,131.680	EUR	99.42	1,802,735.92
XN	9,174.818	EUR	98.04	899,491.32
PI	648,248.109	EUR	110.32	71,515,158.60
I	186,897.768	EUR	146.84	27,443,701.71
IH (USD)	752.914	USD	162.60	112,215.30
IH (CHF)	9,274.400	CHF	138.66	1,317,912.30
R	99,417.899	EUR	103.51	10,291,195.88
RAM	25,862.755	EUR	182.94	4,731,268.53
RAMCH	5,373.695	CHF	119.77	659,556.96
				151,018,977.18

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

Income

Dividends, net	3,228,292.68
Bank interest	458,342.41
Other commissions received	126.87
Other income	347,167.77
Total income	4,033,929.73

Expenses

Management fees	982,753.46
Depository fees	40,351.79
Banking charges and other fees	8,680.84
Transaction fees	254,782.30
Central administration costs	213,613.48
Professional fees	9,176.80
Intermediation and platform fees	9,424.95
Other administration costs	395,006.58
Subscription duty ("taxe d'abonnement")	16,853.68
Other taxes	500.00
Bank interest paid	79,350.21
Other expenses	35,320.54
Total expenses	2,045,814.63

Net investment income	1,988,115.10
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	7,768,723.43
- on futures contracts	-1,791,891.70
- on swaps contracts	-16,051,490.23
- on forward foreign exchange contracts	-1,116,617.12
- on foreign exchange	-18,031.16
Realised result	-9,221,191.68

Net variation of the unrealised gain/(loss)

- on securities portfolio	-745,156.86
- on futures contracts	-247,647.77
- on swaps contracts	-76,249.80
- on forward foreign exchange contracts	1,101,564.05
Result of operations	-9,188,682.06

Subscriptions	16,314,822.78
---------------	---------------

Redemptions	-46,172,246.07
-------------	----------------

Total changes in net assets	-39,046,105.35
-----------------------------	----------------

Total net assets at the beginning of the period	190,065,082.53
---	----------------

Total net assets at the end of the period	151,018,977.18
---	----------------

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	196,656,009.19	190,065,082.53	151,018,977.18

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B	EUR	147.93	146.00	138.59
BH (SEK)	SEK	1,451.00	1,556.74	1,477.34
CH	CHF	141.51	139.10	130.90
DH	USD	161.25	161.69	155.20
U	EUR	152.16	150.79	143.41
UH (GBP)	GBP	159.34	160.15	153.43
X	EUR	105.44	104.02	98.74
XB	EUR	107.11	105.06	99.42
XN	EUR	104.96	103.38	98.04
PI	EUR	116.27	115.74	110.32
I	EUR	155.47	154.28	146.84
IH (SEK)	SEK	710.00	701.00	673.00
IH (USD)	USD	167.76	168.96	162.60
IH (CHF)	CHF	148.69	146.96	138.66
R	EUR	107.08	107.92	103.51
RAM	EUR	189.36	190.78	182.94
RAMCH	CHF	125.54	125.97	119.77

(*) Net asset value used for final redemption.

* 10/05/2023

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	218,984.560	206.627	-66,254.238	152,936.949
BH (SEK)	155.748	-	-0.009	155.739
CH	15,582.578	-	-3,648.561	11,934.017
DH	69,965.335	649.392	-17,672.769	52,941.958
U	2,249.226	-	-403.118	1,846.108
UH (GBP)	8,185.270	255.459	-365.480	8,075.249
X	2,934.615	106.067	-1,117.619	1,923.063
XB	19,525.089	1,758.275	-3,151.684	18,131.680
XN	14,095.732	450.058	-5,370.972	9,174.818
PI	648,957.646	31,848.922	-32,558.459	648,248.109
I	366,950.137	15,390.063	-195,442.432	186,897.768
IH (SEK)	0.010	-	-0.010	-
IH (USD)	1,465.300	-	-712.386	752.914
IH (CHF)	9,468.400	-	-194.000	9,274.400
R	35,191.011	64,226.888	-	99,417.899
RAM	8,478.726	17,384.029	-	25,862.755
RAMCH	6,799.637	1,367.465	-2,793.407	5,373.695

TER per share class as at 30.06.2023	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.47	0.00	2.47
BH (SEK)	2.53	0.00	2.53
CH	2.48	0.00	2.48
DH	2.48	-0.17	2.31
U	2.08	0.00	2.08
UH (GBP)	2.13	-0.11	2.02
X	2.47	-0.06	2.41
XB	3.09	-0.03	3.06
XN	2.64	-0.09	2.55
PI	1.64	-0.17	1.47
I	1.93	-0.07	1.86
IH (USD)	1.95	-0.12	1.83

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 30th June 2023

TER per share class as at 30.06.2023	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
IH (CHF)	1.95	0.00	1.95
R	0.42	-	0.42
RAM	0.47	-	0.47
RAMCH	0.45	-	0.45

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	685	Carlsberg AS B	96,361.61	100,320.30	0.07
DKK	68,160	Demant AS Reg	2,517,989.84	2,640,875.90	1.75
DKK	20,826	H Lundbeck AS	100,463.54	90,731.75	0.06
DKK	3,728	ISS A/S	67,094.17	72,221.14	0.05
DKK	384	Jyske Bank A/S	27,681.97	26,734.30	0.02
DKK	10,747	Matas A/S	125,449.23	145,197.06	0.10
DKK	1,686	NKT A/S Reg	92,798.48	93,695.91	0.06
DKK	15,156	Novo Nordisk AS B	2,068,111.76	2,237,757.00	1.48
DKK	12,513	Pandora A/S	967,062.40	1,023,750.05	0.68
DKK	5,165	Per Aarsleff Holding A/S B	209,738.16	232,720.93	0.15
DKK	303	SimCorp A/S	19,526.41	29,420.74	0.02
DKK	2,023	SolarAS B	157,453.63	137,201.81	0.09
DKK	3,011	Spar Nord Bk A/S	44,207.66	43,146.72	0.03
DKK	7,505	Sydbank A/S Reg	312,894.98	317,694.36	0.21
			6,806,833.84	7,191,467.97	4.77
EUR	711	3U Holding AG	3,850.83	1,635.30	0.00
EUR	467,123	A2A SpA	725,921.15	781,496.78	0.52
EUR	28,119	ABN AMRO Bank NV DR	406,255.93	400,133.37	0.27
EUR	4,641	Accor SA	147,347.40	157,886.82	0.10
EUR	48,447	Acerinox SA Reg	484,530.54	471,098.63	0.31
EUR	321	Ackermans & Van Haaren SA	47,826.18	48,406.80	0.03
EUR	7,857	Actividad Const y Servicios SA	243,834.03	252,759.69	0.17
EUR	12,672	Aegon NV	55,700.22	58,671.36	0.04
EUR	463	Aena SME SA	69,918.92	68,524.00	0.05
EUR	8,794	Ageas NV	366,717.61	326,345.34	0.22
EUR	1,845	Aixtron SE Reg	47,336.85	57,361.05	0.04
EUR	8,207	Allfunds Group Ltd	47,692.52	45,877.13	0.03
EUR	6,289	Almirall SA	53,576.62	47,639.18	0.03
EUR	955	Alten	137,737.03	137,806.50	0.09
EUR	253	Amadeus IT Group SA A	17,509.55	17,634.10	0.01
EUR	2,974	AMG Critical Materials NV	137,035.86	141,235.26	0.09
EUR	46,775	Amplifon SpA Post Frazionamento	1,552,255.13	1,571,172.25	1.04
EUR	20,378	Andritz AG	1,077,143.67	1,040,296.90	0.69
EUR	698	Anheuser-Busch InBev SA	38,544.51	36,177.34	0.02
EUR	13,391	Ariston Holding NV	129,684.43	129,624.88	0.09
EUR	5,539	Arnoldo Mondadori Editore SpA	10,216.69	11,105.70	0.01
EUR	5,529	ASR Nederland NV	230,845.21	228,015.96	0.15
EUR	132	Atoss Software AG	27,876.30	27,390.00	0.02
EUR	166,288	Atresmedia Corpo Medios Com SA	572,588.55	580,677.70	0.38
EUR	12,507	Banca Ifis SpA	181,302.39	183,352.62	0.12
EUR	46,970	Banca Mediolanum	386,092.78	389,005.54	0.26
EUR	4,628	Banco BPM SpA Reg	18,609.65	19,669.00	0.01
EUR	69,803	Banco Comercial Portugues SA	13,579.16	15,328.74	0.01
EUR	9,509	Bankinter SA Reg	52,683.18	53,535.67	0.04
EUR	31,190	Bawag Group AG Bearer	1,406,078.21	1,316,841.80	0.87
EUR	22,904	Bayerische Motoren Werke AG Pref	1,826,397.38	2,386,596.80	1.58
EUR	22,151	Bayerische Motorenwerke AG	2,002,219.65	2,492,430.52	1.65
EUR	605	Beiersdorf AG	75,989.67	73,356.25	0.05
EUR	5,264	Bekaert SA	215,301.75	218,456.00	0.14
EUR	30,598	Beneteau SA	442,261.61	473,657.04	0.31
EUR	21,267	BFF Bank SpA Reg	197,159.63	213,308.01	0.14
EUR	2,375	Biesse SpA	35,924.04	28,642.50	0.02
EUR	10,265	BioMerieux SA	939,593.72	986,671.80	0.65
EUR	240,200	BPER Banca Spa	606,663.67	668,236.40	0.44
EUR	14,765	Brembo SpA Reg	208,566.73	200,508.70	0.13
EUR	6,825	Brunello Cucinelli SpA	499,048.74	550,095.00	0.36
EUR	10,180	Bureau Veritas SA	256,008.37	255,721.60	0.17
EUR	4,855	Caixabank SA	18,032.93	18,385.89	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,780	Carel Industries SpA Reg	122,871.19	131,928.00	0.09
EUR	7,801	Cargotec Oyj B	381,477.49	392,780.35	0.26
EUR	502	Carl Zeiss Meditec AG	54,656.71	49,718.08	0.03
EUR	42,579	Carrefour SA	778,099.83	738,958.55	0.49
EUR	67	Christian Dior SE	52,832.69	54,471.00	0.04
EUR	6,126	Cie Automotive SA	171,801.42	171,528.00	0.11
EUR	1,710	Cie de Saint-Gobain SA	93,029.97	95,298.30	0.06
EUR	1,822	Cie des Alpes SA	27,206.65	25,216.48	0.02
EUR	8,683	CNH Industrial NV	109,183.90	114,659.02	0.08
EUR	2,162	Coca-Cola Europac Partners PLC	124,466.34	127,558.00	0.08
EUR	23,818	Coface SA	311,953.91	300,583.16	0.20
EUR	10,050	Commerzbank AG	100,944.69	102,007.50	0.07
EUR	1,714	Construccion y Aux de Ferro SA Bearer	46,244.96	52,705.50	0.04
EUR	21,290	Credito Emiliano SpA Credem	145,898.72	151,797.70	0.10
EUR	3,526	CTS Eventim AG Co KGaA	230,401.57	203,979.10	0.14
EUR	30,374	CTT Correios de Portugal SA	109,721.48	105,853.39	0.07
EUR	80,288	D'Amico Intl Shipping SA	264,801.31	285,022.40	0.19
EUR	6,093	Danieli & C Off Meccaniche SpA	130,144.99	133,741.35	0.09
EUR	4,013	Danone	222,640.40	225,289.82	0.15
EUR	22,338	Derichebourg	125,680.84	113,700.42	0.08
EUR	2,053	Deutsche Boerse AG Reg	350,651.11	347,162.30	0.23
EUR	108,128	Deutsche Lufthansa AG Reg	940,930.74	1,014,132.51	0.67
EUR	2,509	Deutsche Telekom AG Reg	48,662.31	50,119.78	0.03
EUR	120,587	Deutz AG	676,827.66	649,361.00	0.43
EUR	442	Dr Ing hc F Porsche AG	48,544.95	50,277.50	0.03
EUR	1,727	DWS Group GmbH & Co. KGaA Bearer	48,337.52	48,425.08	0.03
EUR	17,555	E.ON SE Reg	201,738.38	205,042.40	0.14
EUR	515	Edenred SA	31,617.24	31,590.10	0.02
EUR	3,496	EDreams ODIGEO SA Reg	23,369.01	22,898.80	0.02
EUR	1,981	Elisa Corp	100,577.62	96,950.14	0.06
EUR	9,103	ElringKlinger AG Reg	88,480.36	75,099.75	0.05
EUR	727	Eramet SA	61,141.49	60,813.55	0.04
EUR	1,560	Erste Group Bank AG	48,455.63	50,060.40	0.03
EUR	573	Esker SA	97,211.59	79,417.80	0.05
EUR	850	Eurazeo SA	54,240.88	54,782.50	0.04
EUR	1,048	Euroapi SAS	10,104.98	10,998.76	0.01
EUR	6,410	Exclusive Networks SAS	123,874.92	124,995.00	0.08
EUR	9,841	Faes Farma SA Reg	31,924.99	31,294.38	0.02
EUR	2,381	Fielmann AG	113,907.73	116,192.80	0.08
EUR	23,666	Flow Traders Ltd	592,231.77	478,526.52	0.32
EUR	27,831	Freenet AG Reg	591,169.79	639,556.38	0.42
EUR	4,330	Fresenius SE & Co KGaA	112,269.31	109,852.10	0.07
EUR	112,582	Geox SpA	125,287.25	97,608.59	0.06
EUR	17,152	Gestamp Automocion Bearer	73,134.39	73,925.12	0.05
EUR	4,850	GFT Technologies SE	157,945.20	125,130.00	0.08
EUR	725	Groupe Bruxelles Lambert SA	53,208.55	52,316.00	0.03
EUR	2,074	Grupo Catalana Occidente SA	60,648.48	58,383.10	0.04
EUR	75	Hannover Rueck SE	14,312.48	14,576.25	0.01
EUR	21,125	Heijmans NV	223,724.30	228,995.00	0.15
EUR	4,793	Heineken Holding NV	415,604.31	381,762.45	0.25
EUR	553	Heineken NV	54,149.46	52,081.54	0.03
EUR	5,002	Henkel AG & Co KGaA	335,250.00	322,629.00	0.21
EUR	9,341	Henkel AG & Co KGaA Pref	681,897.84	684,321.66	0.45
EUR	257	Hermes Intl SA	459,591.99	511,430.00	0.34
EUR	598	Hochtief AG	48,092.77	47,361.60	0.03
EUR	718	Hugo Boss AG Reg	45,145.65	51,365.72	0.03
EUR	380	IMCD BV	48,282.80	50,046.00	0.03
EUR	170,492	Indra Sistemas SA	2,069,528.79	1,974,297.36	1.31
EUR	50,386	Industria de Diseno Textil SA	1,398,014.59	1,786,687.56	1.18
EUR	17,348	Infineon Technologies AG Reg	598,042.78	655,494.18	0.43
EUR	3,434	ING Groep NV	40,951.99	42,368.69	0.03
EUR	11,059	Inpost SA	106,888.13	109,882.22	0.07
EUR	12,103	Intercos SpA	187,885.20	186,386.20	0.12
EUR	1,048	Interpump Group SpA	52,174.91	53,322.24	0.04

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	10,919	Intesa Sanpaolo SpA	27,673.45	26,205.60	0.02
EUR	5,790	IONOS Group SE	77,040.58	75,385.80	0.05
EUR	383	IPSOS SA	19,194.53	19,513.85	0.01
EUR	11,130	Italian Sea Gr SpA	91,176.85	87,259.20	0.06
EUR	520	Jenoptik AG Reg	16,507.56	16,348.80	0.01
EUR	2,009	Jeronimo Martins SA Reg	46,743.78	50,707.16	0.03
EUR	3,391	JOST Werke SE	171,609.45	168,193.60	0.11
EUR	1,078	Kalray SADIR	27,969.03	30,453.50	0.02
EUR	5,626	KBC Ancora CVA	233,728.99	235,616.88	0.16
EUR	53,669	Kemira Oyj	864,312.05	783,030.71	0.52
EUR	15,446	Kempower Oyj	509,307.91	525,164.00	0.35
EUR	4,381	Kion Group AG	135,788.85	161,483.66	0.11
EUR	29,114	Konecranes Plc	1,047,353.67	1,072,850.90	0.71
EUR	846	Koninklijke Ahold Delhaize NV	25,046.85	26,445.96	0.02
EUR	611,850	Koninklijke KPN NV	1,996,329.14	2,000,137.65	1.32
EUR	10,419	Kontron AG	191,062.10	188,688.09	0.13
EUR	6,734	Krones AG	680,832.05	748,147.40	0.50
EUR	570	L'Oréal SA	230,587.25	243,447.00	0.16
EUR	552	Legrand Holding SA	48,305.02	50,121.60	0.03
EUR	70,035	Mapfre SA Reg	128,968.89	127,393.67	0.08
EUR	5,104	Marr SpA	76,064.54	71,762.24	0.05
EUR	44,669	Mediobanca Di Credito Fin SpA	491,256.58	489,572.24	0.32
EUR	3,221	Melexis NV	274,578.31	289,567.90	0.19
EUR	30,288	Mercedes-Benz Group AG Reg	2,094,372.24	2,231,316.96	1.48
EUR	2,199	Merck KGaA	381,942.69	333,258.45	0.22
EUR	1,145	Mersen	40,089.85	47,517.50	0.03
EUR	2,460	Metso Outotec Oyj	25,290.52	27,170.70	0.02
EUR	240,166	MFE-Mediaforeurope NV	157,557.98	168,716.62	0.11
EUR	7,072	Moncler SpA	463,955.71	447,940.48	0.30
EUR	139,713	Mota-Engil SGPS SA Reg	242,225.36	313,655.69	0.21
EUR	239	MTU Aero Engines AG	53,580.61	56,738.60	0.04
EUR	5,295	Mutares AG	128,431.54	132,904.50	0.09
EUR	12,019	NH Hotel Group SA	54,128.71	52,943.70	0.04
EUR	80	NN Group NV	2,198.66	2,712.80	0.00
EUR	10,713	Nordea Bank Abp Reg	102,597.22	106,765.76	0.07
EUR	45,151	NOS SGPS SA	161,353.88	147,011.66	0.10
EUR	19,132	OMV AG	829,781.99	743,086.88	0.49
EUR	3,069	Orion Corp (New) B	125,084.25	116,683.38	0.08
EUR	321,871	Outokumpu Oyj	1,691,441.66	1,577,811.64	1.04
EUR	328,510	OVS SpA	725,709.16	834,415.40	0.55
EUR	198,268	Piaggio & C. SpA	699,607.27	753,418.40	0.50
EUR	161,205	Pirelli & C. SpA Reg	766,345.43	729,291.42	0.48
EUR	889	Porr AG	12,389.02	11,521.44	0.01
EUR	519	Prysmian SpA	18,526.01	19,867.32	0.01
EUR	3,776	Publicis Groupe SA	268,601.91	277,536.00	0.18
EUR	25,819	Puma SE	1,178,684.12	1,423,143.28	0.94
EUR	22,683	Puuiilo Oyj	158,686.46	164,224.92	0.11
EUR	4,175	Quadiant SA	65,188.04	78,740.50	0.05
EUR	23,397	Rai Way SpA Reg	127,623.13	128,917.47	0.09
EUR	51,232	Recordati Ind Chim e Farm SpA	2,236,120.44	2,241,400.00	1.48
EUR	5,748	Renault SA	204,740.50	221,757.84	0.15
EUR	3,139	Reply SpA Reg	343,292.65	326,769.90	0.22
EUR	35,294	Saf Holland SE Bearer	341,903.77	451,763.20	0.30
EUR	5,273	Salcef Group SpA	113,026.49	121,279.00	0.08
EUR	3,514	Salvatore Ferragamo SpA	52,568.71	52,991.12	0.04
EUR	10,064	Sanlorenzo SpA	394,542.60	396,521.60	0.26
EUR	499	Sanofi SA	51,134.86	49,001.80	0.03
EUR	21,651	Schaeffler AG Pref	147,721.41	122,219.90	0.08
EUR	375	Schneider Electric SE	59,711.60	62,422.50	0.04
EUR	3,789	SCOR SE	91,783.56	101,886.21	0.07
EUR	5,472	Scout24 AG	284,670.20	317,813.76	0.21
EUR	280	SES-Imagotag SA	35,958.78	26,320.00	0.02
EUR	3,592	Sesa SpA	416,905.05	410,924.80	0.27
EUR	2,276	Siemens AG Reg	343,138.64	347,181.04	0.23

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	21,804	SMA Solar Technology AG	1,612,462.24	2,439,867.60	1.62
EUR	16,791	SMCP SA	135,157.20	133,992.18	0.09
EUR	6,579	Snam SpA	33,025.88	31,493.67	0.02
EUR	9,830	Sol SpA	257,786.59	260,003.50	0.17
EUR	13,082	Solvay SA	1,247,224.35	1,338,288.60	0.89
EUR	532,341	Sonae SGPS SA Reg	538,125.68	479,639.24	0.32
EUR	8,484	Sopra Steria Group SA	1,414,566.68	1,550,875.20	1.03
EUR	3,617	Stabilus SE	214,847.36	199,115.85	0.13
EUR	2,785	Ste Informatique Industrielle	145,585.10	150,111.50	0.10
EUR	8,701	STMicroelectronics NV	301,441.01	396,424.83	0.26
EUR	35,601	Stora Enso Oyj R	440,725.80	378,260.63	0.25
EUR	1,105	Stroeer SE & Co KGaA	47,869.82	49,172.50	0.03
EUR	47,820	Suedzucker AG	729,398.87	780,900.60	0.52
EUR	18,024	SUESS MicroTec SE	374,671.68	438,884.40	0.29
EUR	625	Talanx AG	33,341.38	32,843.75	0.02
EUR	3,533	TeamViewer SE	49,234.12	51,970.43	0.03
EUR	14,422	Technip Energies NV	256,343.09	304,448.42	0.20
EUR	20,750	Telefonica SA	83,650.32	77,107.00	0.05
EUR	48,955	Telekom Austria AG	319,266.01	331,914.90	0.22
EUR	3,084	Terna Rete Elettr Nazionale SpA	23,720.59	24,073.70	0.02
EUR	1,430	Tikehau Capital SCA Reg	35,277.69	32,389.50	0.02
EUR	35,204	Traton SE Bearer	697,922.42	689,998.40	0.46
EUR	543	Trigano SA	69,347.44	71,295.90	0.05
EUR	3,986	TXT e-solutions SpA	75,270.48	89,087.10	0.06
EUR	3,466	Télévision Française 1 SA TF1	25,641.12	21,818.47	0.01
EUR	6,150	UCB	510,019.73	499,380.00	0.33
EUR	18,003	Unicredit SpA Reg	304,425.05	382,833.80	0.25
EUR	467,858	Unipol Gruppo SpA	2,203,414.60	2,288,293.48	1.52
EUR	6,518	UNIQA Insurance Group AG	47,934.68	47,907.30	0.03
EUR	4,354	Valeo SA	80,124.14	85,469.02	0.06
EUR	2,009	Van Lanschot Kempen NV Certif	52,921.28	61,676.30	0.04
EUR	3,049	Vidrala SA	281,205.46	263,738.50	0.17
EUR	4,293	Vinci SA	450,735.99	456,689.34	0.30
EUR	1,026	Vitesco Tec Gr Aktiengesellsch	57,694.98	77,411.70	0.05
EUR	51,087	Vopak NV	1,437,716.95	1,670,034.03	1.11
EUR	3,477	Wacker Neuson SE Reg	77,322.17	77,189.40	0.05
EUR	55,151	Webuild SpA	106,489.13	95,245.78	0.06
EUR	3,034	Wiener Versicherung Gruppe	73,104.46	72,664.30	0.05
EUR	1,790	Wienerberger AG	48,243.90	50,191.60	0.03
EUR	61	Wolters Kluwer NV	6,623.82	7,094.30	0.00
EUR	332	Worldline SA	10,744.18	11,122.00	0.01
EUR	17,865	Zignago Vetro SpA	307,185.02	279,051.30	0.18
			<u>69,585,408.46</u>	<u>73,112,519.64</u>	<u>48.37</u>
GBP	99,582	B&M European Value Retail SA	627,780.56	646,388.31	0.43
GBP	8,316	Burford Capital Ltd Reg	96,366.79	92,888.95	0.06
GBP	1,457	Coca-Cola HBC Ltd Reg	33,783.38	39,816.20	0.03
GBP	6,091	Hiscox Ltd	82,464.66	77,440.97	0.05
GBP	8,927	Lancashire Hgs Ltd	63,068.65	60,129.95	0.04
GBP	19,086	Man Group Plc Reg	47,933.54	48,598.61	0.03
			<u>951,397.58</u>	<u>965,262.99</u>	<u>0.64</u>
NOK	35,122	2020 Bulkera Ltd	321,965.28	306,517.81	0.20
NOK	3,301	Aker ASA A	226,303.74	171,863.01	0.11
NOK	184,073	Aker Solutions ASA	638,160.10	612,655.02	0.41
NOK	23,195	Atea ASA	299,259.18	309,595.96	0.21
NOK	9,401	Austevoll Seafood ASA	76,480.86	59,643.28	0.04
NOK	57,821	Belships ASA	98,558.79	83,509.20	0.06
NOK	3,144	Borregaard ASA	44,514.19	42,717.85	0.03
NOK	2,065	DNB Bank ASA	32,777.75	35,460.41	0.02
NOK	2,180	Equinor ASA	54,139.48	58,213.88	0.04
NOK	63,448	Europris ASA	370,471.28	388,693.49	0.26
NOK	11,525	Gram Car Carriers ASA	164,210.50	159,155.18	0.11
NOK	9,087	Grieg Seafood ASA	67,204.11	52,169.82	0.03

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	15,423	Hoegh Autoliners ASA	72,629.59	80,298.19	0.05
NOK	166,838	Kitron ASA	486,597.15	621,669.33	0.41
NOK	26,624	Kongsberg Gruppen ASA	1,031,508.64	1,112,109.08	0.74
NOK	71,024	Link Mobility Gr Hg ASA Reg	72,693.06	68,668.87	0.05
NOK	84,794	Mowi ASA Reg	1,377,762.16	1,234,812.41	0.82
NOK	7,273	Noram Drilling AS	31,297.30	31,052.06	0.02
NOK	30,079	Odfjell Technology Ltd	141,288.04	114,138.81	0.08
NOK	96,594	Okea ASA	270,786.30	253,891.21	0.17
NOK	18,379	Okeanis Eco Tankers Corp Reg	347,719.02	363,253.80	0.24
NOK	65,680	Orkla ASA A	439,925.62	433,275.20	0.29
NOK	26,398	Protector Forsikring Asa	353,530.18	373,127.60	0.25
NOK	49,650	Rana Gruber ASA	277,023.10	237,469.24	0.16
NOK	3,130	Schibsted ASA A	54,048.54	50,414.52	0.03
NOK	35,547	Sparebank 1 Nord-Norge	290,178.55	295,323.83	0.20
NOK	21,354	SpareBank 1 SMN	240,399.01	257,617.08	0.17
NOK	17,398	Sparebank 1 SR-Bank	181,815.77	193,665.80	0.13
NOK	15,082	Sparebanken Vest AS	120,845.00	132,914.53	0.09
NOK	23,374	Stolt-Nielsen Ltd	565,106.18	545,974.04	0.36
NOK	5,624	Subsea 7 SA	54,964.58	64,311.79	0.04
NOK	53,827	Telenor ASA	520,119.90	501,078.05	0.33
			9,324,282.95	9,245,260.35	6.15
SEK	1,697	AddLife AB B Reg	17,373.67	17,518.25	0.01
SEK	12,656	AddNode AB	139,510.85	89,639.88	0.06
SEK	28,031	Addtech AB B Reg	502,140.14	558,283.78	0.37
SEK	2,274	Alfa Laval AB	75,382.34	75,805.61	0.05
SEK	4,807	Assa Abloy AB B	101,775.08	105,606.88	0.07
SEK	212	AstraZeneca Plc	28,601.95	27,837.17	0.02
SEK	124,350	Atlas Copco AB A	1,672,555.73	1,639,136.53	1.09
SEK	69,012	Attendo AB	213,038.65	184,982.24	0.12
SEK	2,716	Avanza Bank Holding AB Reg	48,305.51	50,568.80	0.03
SEK	1,786	Better Collective A/S Bearer Reg	34,476.32	33,783.50	0.02
SEK	3,187	Bilia AB A Reg	29,254.47	30,385.52	0.02
SEK	4,604	Biogaia AB	40,914.93	45,301.40	0.03
SEK	6,611	Boliden AB	177,140.46	174,708.18	0.12
SEK	2,503	Bravida Holding AB	25,960.13	21,995.76	0.01
SEK	13,281	Bufab AB	405,776.54	415,470.33	0.28
SEK	3,562	Camurus AB	84,231.07	84,176.98	0.06
SEK	104,600	Cloetta AB B	192,976.63	173,991.33	0.12
SEK	17,382	Elektro AB Shares B	125,261.71	122,877.27	0.08
SEK	21,273	Enad Global 7 AB Reg	56,269.31	49,171.51	0.03
SEK	6,057	Epiroc AB A	102,826.28	104,759.43	0.07
SEK	89,687	Essity AB B Reg	2,394,815.10	2,184,142.73	1.45
SEK	13,408	Fastighets Balder AB Reg	52,242.14	44,764.88	0.03
SEK	123,271	Fortnox AB	739,203.46	665,859.04	0.44
SEK	36,991	HANZA Holding AB	250,998.72	298,083.55	0.20
SEK	10,605	Hexpol AB B	102,918.49	102,819.44	0.07
SEK	8,670	HMS Networks AB	324,130.20	388,303.54	0.26
SEK	4,662	Industrivaerden AB C	118,624.89	117,527.47	0.08
SEK	2,104	Indutrade AB	47,661.37	43,350.25	0.03
SEK	18,923	Instalco AB	92,791.22	86,435.87	0.06
SEK	3,646	Investor AB A	70,402.81	66,709.11	0.04
SEK	4,425	Investor AB B	81,544.90	80,943.33	0.05
SEK	15,165	Invisio AB Reg	298,680.51	295,861.58	0.20
SEK	14,723	Inwido AB	137,419.64	122,575.86	0.08
SEK	33,099	Kinnevik AB Class B	484,402.40	419,453.47	0.28
SEK	43,900	Lagercrantz Group AB B Reg	485,591.06	517,604.03	0.34
SEK	60,523	Lifco AB	1,140,388.11	1,202,848.86	0.80
SEK	39,575	Lindab Intl AB	567,603.24	514,949.46	0.34
SEK	3,499	Loomis AB Reg	93,653.86	93,372.93	0.06
SEK	36,126	Munters Group AB B Reg	351,733.04	374,769.86	0.25
SEK	3,787	Mycronic AB	76,251.32	85,767.92	0.06
SEK	1,965	NCAB Group AB	13,860.79	14,009.37	0.01
SEK	7,037	NCC AB B	55,577.85	56,258.38	0.04

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	29,563	Nibe Industrier AB	269,043.98	256,783.31	0.17
SEK	94,611	Nordic Paper Holding AB	339,277.68	249,586.07	0.17
SEK	1,617	Nordic Waterproofing Hg AB Reg	18,914.13	18,900.69	0.01
SEK	2,572	Sdiptech AB B Reg	58,479.85	58,294.25	0.04
SEK	6,419	Sectra AB	102,900.35	98,497.29	0.07
SEK	43,852	Sinch AB	121,313.74	90,574.66	0.06
SEK	14,426	SKF AB B	228,307.91	229,560.46	0.15
SEK	6,772	Surgical Science Sweden AB	132,879.20	138,551.93	0.09
SEK	9,614	Sweco AB B Reg	108,205.12	96,799.51	0.06
SEK	43,551	Swedbank AB A	644,283.43	671,784.17	0.44
SEK	23,201	Swedish Orphan Biovitrum AB	483,179.86	414,067.14	0.27
SEK	7,772	Tele2 AB B	69,499.39	58,752.49	0.04
SEK	4,100	Troax Group AB A	78,037.95	74,007.17	0.05
SEK	65,787	Volvo AB B	1,195,445.24	1,244,409.37	0.82
			15,904,034.72	15,482,979.79	10.27
USD	1,000	ABB Ltd spons ADR repr 1 Share	34,936.62	35,976.17	0.02
USD	800	AerCap Holdings NV	44,769.20	46,577.45	0.03
USD	4,100	Coca-Cola Europac Partners PLC	243,825.93	242,204.40	0.16
USD	1,400	Vodafone Group Plc Spons ADR Repr 10 Shares	12,580.16	12,126.49	0.01
			336,111.91	336,884.51	0.22
Total shares			102,908,069.46	106,334,375.25	70.42
Closed-ended investment funds					
EUR	7,436	Covivio SA Dist	362,799.48	321,086.48	0.21
EUR	2,962	Icade SA	119,111.99	113,089.16	0.07
Total closed-ended investment funds			481,911.47	434,175.64	0.28
Other transferable securities					
Warrants and rights					
EUR	8,243	Strabag SE Droits d'attribut Perpetual	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			103,389,980.93	106,768,550.89	70.70
Cash at banks				2,015,748.30	1.33
Bank overdrafts				-3,434,476.77	-2.27
Other net assets/(liabilities)				45,669,154.76	30.24
Total				151,018,977.18	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	14.12 %
Industrials	13.18 %
Financials	9.59 %
Technologies	8.55 %
Healthcare	7.91 %
Non-cyclical consumer goods	5.56 %
Raw materials	5.13 %
Energy	3.12 %
Telecommunications services	2.67 %
Utilities	0.68 %
Real estate	0.10 %
Investment funds	0.09 %
Total	<u>70.70 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	14.44 %
Italy	10.76 %
Sweden	10.23 %
France	5.88 %
Norway	5.23 %
Denmark	4.79 %
The Netherlands	4.22 %
Spain	4.11 %
Finland	3.47 %
Austria	2.55 %
Belgium	2.01 %
Luxembourg	0.86 %
Portugal	0.74 %
Bermuda	0.65 %
United Kingdom	0.41 %
Marshall Islands	0.24 %
Guernsey	0.06 %
Switzerland	0.05 %
Total	<u>70.70 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	12,836,481.52
Deposits on swaps contracts	862,951.97
Cash at banks	770,643.57
Other liquid assets	4,108,382.40
Receivable on swaps contracts	750,111.09
Income receivable on portfolio	16,314.19
Interest receivable on swaps contracts	52,002.72
Bank interest receivable	2,325.07
Unrealised gain on swaps contracts	24,725.05
Result on underlying of swaps contracts receivable	4,054.50
Other receivables	22,395.06
Prepaid expenses	19,732.67
Total assets	19,470,119.81

Liabilities

Other liquid liabilities	1,572,414.22
Redeemable on cash collateral received	135,128.53
Payable on swaps contracts	553,615.33
Interest payable on swaps contracts	7,249.30
Unrealised loss on forward foreign exchange contracts	18,987.02
Expenses payable	104,454.16
Result on underlying of swaps contracts payable	14,726.28
Other liabilities	38,217.07
Total liabilities	2,444,791.91
Net assets at the end of the period	17,025,327.90

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	125,870.868	USD	105.03	13,220,140.27
CH	835.532	CHF	84.32	78,767.06
EH	5,800.641	EUR	88.72	561,440.94
UH (GBP)	225.000	GBP	103.27	29,541.36
X	10.000	USD	92.19	921.93
XH (EUR)	10.000	EUR	86.31	941.59
XB	14,547.124	USD	95.90	1,395,064.95
XBH (EUR)	10,392.586	EUR	91.93	1,042,383.79
XN	3,823.757	USD	91.03	348,088.18
XNH (EUR)	1,398.558	EUR	85.23	130,051.61
IH (EUR)	1,025.506	EUR	93.96	105,127.13
RAM	852.000	USD	132.46	112,859.09
				17,025,327.90

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statement of operations and other changes in net assets (in USD)

from 1st January 2023 to 30th June 2023

<u>Income</u>	
Dividends, net	188,690.06
Bank interest	69,332.11
Other commissions received	1,192.31
Other income	12,623.03
Total income	271,837.51
<u>Expenses</u>	
Management fees	131,741.68
Depository fees	4,439.02
Banking charges and other fees	1,689.49
Transaction fees	46,544.87
Central administration costs	72,723.54
Professional fees	911.73
Intermediation and platform fees	870.90
Other administration costs	66,042.22
Subscription duty ("taxe d'abonnement")	4,323.82
Other taxes	534.41
Bank interest paid	1,911.82
Other expenses	14,527.40
Total expenses	346,260.90
Net investment loss	-74,423.39
<u>Net realised gain/(loss)</u>	
- on securities portfolio	762,699.16
- on swaps contracts	-864,979.74
- on forward foreign exchange contracts	199,709.36
- on foreign exchange	-28,700.06
Realised result	-5,694.67
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	324,325.39
- on swaps contracts	-214,806.93
- on forward foreign exchange contracts	-172,980.44
Result of operations	-69,156.65
Subscriptions	200,693.99
Redemptions	-676,246.16
Total changes in net assets	-544,708.82
Total net assets at the beginning of the period	17,570,036.72
Total net assets at the end of the period	17,025,327.90

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	16,861,163.45	17,570,036.72	17,025,327.90

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B	USD	110.87	105.54	105.03
CH	CHF	92.95	86.44	84.32
EH	EUR	96.72	90.24	88.72
UH (GBP)	GBP	109.28	104.05	103.27
X	USD	97.07	92.58	92.19
XH (EUR)	EUR	93.87	87.70	86.31
XB	USD	102.19	96.65	95.90
XBH (EUR)	EUR	101.19	93.79	91.93
XN	USD	96.38	91.57	91.03
XNH (EUR)	EUR	93.20	86.78	85.23
IH (EUR)	EUR	101.61	95.32	93.96
RAM	USD	135.48	131.75	132.46

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	125,921.576	12.000	-62.708	125,870.868
CH	835.532	-	-	835.532
EH	6,182.826	2.708	-384.893	5,800.641
UH (GBP)	225.000	-	-	225.000
X	10.000	-	-	10.000
XH (EUR)	10.000	-	-	10.000
XB	16,086.304	334.630	-1,873.810	14,547.124
XBH (EUR)	12,909.311	1,451.524	-3,968.249	10,392.586
XN	4,080.267	258.249	-514.759	3,823.757
XNH (EUR)	1,502.095	14.086	-117.623	1,398.558
IH (EUR)	1,025.506	-	-	1,025.506
RAM	852.000	-	-	852.000

TER per share class as at 30.06.2023	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	3.34	0.00	3.34
CH	3.36	0.00	3.36
EH	3.37	0.00	3.37
UH (GBP)	2.97	0.00	2.97
X	3.15	0.00	3.15
XH (EUR)	3.16	0.00	3.16
XB	3.95	0.00	3.95
XBH (EUR)	3.97	0.00	3.97
XN	3.52	0.00	3.52
XNH (EUR)	3.51	0.00	3.51
IH (EUR)	2.83	0.00	2.83
RAM	1.26	-	1.26

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statement of investments and other net assets (in USD)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	3,593	Auckland Intl Airport Ltd	18,956.78	18,776.10	0.11
AUD	4,773	Chorus Ltd	25,029.88	24,624.74	0.14
AUD	5,793	Coles Group Ltd Reg	69,938.59	71,034.89	0.42
AUD	4,019	GrainCorp Ltd	18,957.09	20,948.76	0.12
AUD	5,285	Helia Group Ltd	12,070.10	12,173.06	0.07
AUD	8,830	Medibank Private Ltd	21,468.62	20,691.02	0.12
AUD	5,487	Metcash Ltd	13,262.93	13,734.14	0.08
AUD	8,841	Nanosonics Ltd Reg	28,461.59	27,897.05	0.16
AUD	1,186	National Australia Bank Ltd	20,184.64	20,819.65	0.12
AUD	7,239	NIB Holdings Ltd Reg	37,218.03	40,720.57	0.24
AUD	31,135	Perenti Ltd	25,257.64	21,244.74	0.12
AUD	55,842	Perseus Mining Ltd	79,664.41	61,337.13	0.36
AUD	26,137	Qantas Airways Ltd	109,300.29	107,876.29	0.63
AUD	6,026	Seek Ltd	88,819.69	87,129.96	0.51
AUD	10,410	Sims Ltd Reg	103,561.07	109,146.51	0.64
AUD	2,240	Smartgroup Corp Ltd	10,917.59	11,810.05	0.07
AUD	5,085	Sonic Healthcare Ltd	106,842.82	120,407.46	0.71
AUD	2,350	Suncorp Group Ltd	20,587.91	21,103.69	0.12
AUD	4,774	Super Retail Group Ltd Reg	38,835.86	36,325.13	0.21
AUD	19,170	Treasury Wine Estates	149,394.68	143,311.30	0.84
AUD	7,523	Ventia Serv Group Ltd	13,814.75	15,174.43	0.09
AUD	11,251	Westpac Banking Corp	153,774.06	159,832.13	0.94
AUD	352	Xero Ltd Reg	26,867.80	27,868.44	0.16
			1,193,186.82	1,193,987.24	6.98
CAD	1,000	Atco Ltd I Reg	31,672.24	29,804.28	0.17
CAD	3,900	Boralex Inc A	110,371.26	106,304.69	0.62
CAD	200	CGI Inc Reg A	17,092.65	21,113.88	0.12
CAD	300	Dollarama Inc	19,247.12	20,340.06	0.12
CAD	600	North American Constr Gr Inc Reg	11,598.68	11,493.99	0.07
CAD	500	Parex Resources Inc	10,379.45	10,035.52	0.06
CAD	700	Quebecor Inc B	17,410.42	17,271.22	0.10
CAD	1,100	Russel Metals Inc	28,813.27	30,507.07	0.18
CAD	27,400	Well Health Technology Corp	97,845.71	98,352.60	0.58
			344,430.80	345,223.31	2.02
CHF	70	Burckhardt Compression Hg Ltd Reg	46,939.29	41,089.00	0.24
CHF	523	Implenia AG Reg	23,857.99	25,407.37	0.15
CHF	97	Kuehne & Nagel Intl AG Reg	26,192.35	28,707.40	0.17
CHF	59	Siegfried Holding SA Reg	38,792.42	48,748.88	0.29
CHF	112	Ypsomed Holding AG Partizsch	32,338.53	33,810.38	0.20
			168,120.58	177,763.03	1.05
DKK	3,123	Demant AS Reg	127,245.19	132,012.53	0.78
EUR	1,422	Acerinox SA Reg	15,214.63	15,085.84	0.09
EUR	335	Aegon NV	1,631.46	1,692.20	0.01
EUR	2,581	ALD SA	29,828.74	27,609.62	0.16
EUR	32	ASML Holding NV	23,547.39	23,146.66	0.14
EUR	13,954	Atresmedia Corpo Medios Com SA	50,634.33	53,161.56	0.31
EUR	1,219	Bayerische Motorenwerke AG	129,972.57	149,643.61	0.88
EUR	278	Bekaert SA	11,430.19	12,586.87	0.07
EUR	2,787	Carrefour SA	58,053.19	52,769.91	0.31
EUR	222	Cie de Saint-Gobain SA	13,543.19	13,497.92	0.08
EUR	1,131	Cie des Alpes SA	18,369.87	17,077.47	0.10
EUR	7,105	Coface SA	100,813.86	97,824.62	0.57
EUR	4,170	Credito Emiliano SpA Credem	31,413.54	32,437.72	0.19
EUR	7,803	CTT Correios de Portugal SA	30,027.96	29,668.06	0.17
EUR	2,918	Deutsche Lufthansa AG Reg	26,398.07	29,858.40	0.18

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	173	Eiffage SA	18,444.22	18,040.06	0.11
EUR	318	Elisa Corp	17,317.68	16,979.15	0.10
EUR	796	Eramet SA	75,487.58	72,644.67	0.43
EUR	556	Fielmann AG	29,553.37	29,601.88	0.17
EUR	1,016	Grupo Catalana Occidente SA	30,722.23	31,203.04	0.18
EUR	7,514	Indra Sistemas SA	95,398.41	94,930.22	0.56
EUR	1,396	Industria de Diseno Textil SA	29,823.93	54,006.86	0.32
EUR	2,691	Inpost SA	27,561.93	29,170.92	0.17
EUR	1,181	Ipsen	138,351.35	141,989.50	0.83
EUR	1,750	Italian Sea Gr SpA	15,726.88	14,968.52	0.09
EUR	683	JDE Peet's BV Bearer Reg	20,081.02	20,312.87	0.12
EUR	1,011	Jeronimo Martins SA Reg	24,236.05	27,839.75	0.16
EUR	681	KBC Ancora CVA	30,605.25	31,115.63	0.18
EUR	3,258	Kemira Oyj	56,129.33	51,859.83	0.30
EUR	10,483	Koninklijke KPN NV	35,785.01	37,387.40	0.22
EUR	1,371	Kontron AG	27,807.96	27,088.23	0.16
EUR	826	M6 Metropole Television SA	11,820.52	11,697.13	0.07
EUR	46,945	Mapfre SA Reg	93,759.16	93,163.72	0.55
EUR	1,501	Mercedes-Benz Group AG Reg	111,722.24	120,641.33	0.71
EUR	55,032	MFE-Mediaforeurope NV	43,138.54	42,178.04	0.25
EUR	338	Moncler SpA	20,656.64	23,357.13	0.14
EUR	2,533	NH Hotel Group SA	12,161.59	12,173.24	0.07
EUR	9,236	Origin Enterprises Plc	35,476.73	33,605.05	0.20
EUR	6,213	Outokumpu Oyj	36,485.25	33,227.64	0.19
EUR	10,445	OVS SpA	30,460.42	28,944.56	0.17
EUR	9,795	Piaggio & C. SpA	38,703.78	40,608.11	0.24
EUR	6,299	Pierre & Vacances	11,887.84	11,091.75	0.06
EUR	24,051	Pirelli & C. SpA Reg	123,108.22	118,708.13	0.70
EUR	349	Publicis Groupe SA	27,346.90	27,985.79	0.16
EUR	1,364	Quadient SA	25,873.22	28,066.02	0.16
EUR	789	Recordati Ind Chim e Farm SpA	39,090.57	37,659.96	0.22
EUR	627	Reply SpA Reg	75,836.47	71,210.33	0.42
EUR	5,261	Rexel SA	94,980.00	129,775.77	0.76
EUR	3,284	Saf Holland SE Bearer	43,953.37	45,860.40	0.27
EUR	290	Sanlorenzo SpA	13,349.46	12,465.77	0.07
EUR	147	Sesa SpA	18,652.31	18,347.13	0.11
EUR	1,301	SMA Solar Technology AG	143,794.12	158,829.85	0.93
EUR	484	Sol SpA	13,465.31	13,966.76	0.08
EUR	1,018	Solvay SA	99,099.02	113,618.27	0.67
EUR	53,318	Sonae SGPS SA Reg	53,469.94	52,411.12	0.31
EUR	458	Sopra Steria Group SA	69,104.04	91,341.14	0.54
EUR	619	Suedzucker AG	12,341.42	11,028.12	0.06
EUR	2,593	TeamViewer SE	39,651.19	41,614.05	0.24
EUR	6,988	Telekom Austria AG	50,689.31	51,690.10	0.30
EUR	8,984	Unipol Gruppo SpA	50,124.69	47,939.35	0.28
			2,654,113.46	2,778,404.75	16.29
GBP	10,239	AJ Bell Plc Reg	42,161.84	41,787.35	0.25
GBP	3,744	Balfour Beatty Plc	14,835.34	16,222.49	0.10
GBP	1,890	Britvic Plc	21,089.59	20,569.22	0.12
GBP	11,159	Central Asia Metals Plc	35,867.81	25,565.97	0.15
GBP	731	Clarkson Plc	26,875.64	27,510.04	0.16
GBP	4,579	ConvaTec Group Plc Reg	11,829.68	11,946.21	0.07
GBP	4,419	Crest Nicholson Holdings Plc Reg	12,573.66	10,584.91	0.06
GBP	966	Ergomed Plc	12,069.43	11,974.68	0.07
GBP	90	Games Workshop Group Plc	11,003.13	12,495.32	0.07
GBP	1,154	Hikma Pharmaceutical Plc	26,513.52	27,737.33	0.16
GBP	2,603	Hollywood Bowl Group Plc	8,644.28	8,257.09	0.05
GBP	5,312	Ibstock Plc Reg	10,974.17	9,448.40	0.06
GBP	1,168	JD Wetherspoon Plc	11,165.76	9,986.59	0.06
GBP	742	Jet2 Plc Reg	11,077.32	11,754.50	0.07
GBP	1,533	JTC Plc Reg	12,773.06	13,809.07	0.08
GBP	11,387	Just Group Plc Reg	11,769.75	11,263.45	0.07
GBP	2,214	Liontrust Asset Management PLC Reg	25,960.42	20,154.54	0.12

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	13,284	Premier Foods Plc	22,188.82	21,516.94	0.13
GBP	8,799	Redrow Plc Reg	53,638.12	49,334.88	0.29
GBP	1,205	Renew Holdings Plc	11,096.58	11,398.36	0.07
GBP	21,983	Serica Energy PLC Reg	63,444.05	58,805.09	0.35
GBP	20,318	TP Icap Group Plc	41,695.83	39,058.45	0.23
GBP	4,478	Vesuvius PLC	23,720.85	22,682.22	0.13
GBP	8,980	Volution Group Plc Reg	46,684.85	43,179.74	0.25
			569,653.50	537,042.84	3.17
HKD	28,000	Alibaba Health Inf Tech Ltd Reg	17,368.25	16,828.83	0.10
HKD	21,948	Bank of East Asia Ltd	27,336.53	30,303.81	0.18
HKD	31,000	Beijing To Re Ta Ch Medic Co Ltd	56,907.65	56,726.49	0.33
HKD	28,000	China Education Group Hgs Ltd Reg	25,839.51	21,795.31	0.13
HKD	83,000	CITIC Telecom Intl Hgs Ltd	32,982.25	31,774.19	0.19
HKD	32,000	Health & Ha (H&H) Intl Hgs Ltd	50,948.56	41,160.97	0.24
HKD	17,500	Power Assets Holdings Ltd	93,584.34	91,669.80	0.54
HKD	497	Shenzhen Intl Holdings Ltd	426.26	437.60	0.00
HKD	226,000	Sound Global Ltd	85,832.45	0.00	0.00
HKD	72,000	SSY Group Ltd	47,571.58	45,938.58	0.27
HKD	74,000	Utd Laborat Intl Hgs (The) Ltd	56,346.96	61,756.77	0.36
			495,144.34	398,392.35	2.34
IDR	58,200	Indosat (PT) Tbk	26,551.28	33,393.89	0.20
IDR	273,000	PT Hanson Intl Tbk A Reg	2,123.30	0.00	0.00
			28,674.58	33,393.89	0.20
ILS	11,756	Bezeq Israel Telecommun Corp	15,778.24	14,347.10	0.08
ILS	20,840	Ratio Oil Exploration 1992 LP	15,801.47	15,846.63	0.09
			31,579.71	30,193.73	0.17
KRW	221	CJ Logistics Corp Reg	13,470.16	12,815.34	0.08
KRW	337	DB Insurance Co Ltd Reg	19,201.71	19,081.54	0.11
KRW	747	Doosan Bobcat Inc	28,752.28	33,281.53	0.20
KRW	6,773	Hanwha Life Insurance Co Ltd	12,374.15	13,263.11	0.08
KRW	258	Hd Hyundai Co Ltd Reg	11,070.39	11,729.82	0.07
KRW	1,076	Hyundai Fire&Marine Ins Co Ltd	26,712.40	25,358.21	0.15
KRW	102	Hyundai Glovis Co Ltd Reg	14,776.78	15,305.64	0.09
KRW	718	Hyundai Motor Co Ltd	103,521.37	112,535.39	0.66
KRW	1,830	Kia Corp Reg	111,873.10	122,924.65	0.72
KRW	508	NCsoft Corp	123,789.45	113,744.49	0.67
KRW	2,956	NH Investment & Sec Non voting Nv Reg	22,502.03	21,426.56	0.13
KRW	148	Samsung C&T Corp Reg	12,567.51	11,873.57	0.07
KRW	88	Samsung Fire & Marine Insur	15,615.54	15,362.26	0.09
KRW	2,689	Samsung Securities Co Ltd Reg	75,534.58	73,474.72	0.43
KRW	209	Youngone Holdings	11,594.59	12,262.26	0.07
			603,356.04	614,439.09	3.62
NOK	16,463	Aker Solutions ASA	59,071.90	59,780.51	0.35
NOK	2,485	Atea ASA	35,668.81	36,186.96	0.21
NOK	484	Bluenord AS Noreco Reg	16,865.96	18,478.63	0.11
NOK	2,692	Europris ASA	14,865.92	17,992.40	0.11
NOK	1,072	Gram Car Carriers ASA	16,759.65	16,151.00	0.09
NOK	1,970	Sparebank 1 Nord-Norge	17,164.58	17,856.10	0.10
NOK	1,027	SpareBank 1 SMN	12,725.69	13,517.32	0.08
			173,122.51	179,962.92	1.05
NZD	79,124	Air New Zealand Ltd	37,989.48	37,807.66	0.22
SEK	1,286	Biogaia AB	12,417.47	13,805.18	0.08
SEK	5,106	Elektro AB Shares B	41,362.05	39,380.15	0.23
SEK	1,430	Surgical Science Sweden AB	32,203.24	31,919.52	0.19
SEK	4,566	Swedish Orphan Biovitrum AB	95,282.82	88,904.70	0.52
SEK	553	Troax Group AB A	11,983.20	10,890.30	0.06
			193,248.78	184,899.85	1.08
SGD	2,300	Keppel Corp Ltd	11,129.09	11,401.87	0.07

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SGD	32,200	Raffles Medical Group Ltd	30,435.50	32,353.44	0.19
SGD	45,000	Sheng Siong Group Ltd	54,342.19	54,523.29	0.32
			95,906.78	98,278.60	0.58
USD	10,200	8X8 Inc	41,101.92	43,197.00	0.25
USD	9,700	ACCO Brands Corp Reg	49,198.40	50,537.00	0.30
USD	100	Agilent Technologies Inc Reg	11,975.40	12,025.00	0.07
USD	100	Align Technology Inc	32,229.63	35,364.00	0.21
USD	200	Alphabet Inc A	21,021.30	23,940.00	0.14
USD	2,400	ANI Pharmaceuticals Inc	114,430.88	129,192.00	0.76
USD	200	Applied Materials Inc	21,164.00	28,908.00	0.17
USD	200	Atlassian Corp	28,924.63	33,562.00	0.20
USD	100	Autodesk Inc	21,062.10	20,461.00	0.12
USD	500	Bank of Hawaii Corp	24,454.75	20,615.00	0.12
USD	2,600	Banner Corp	119,913.32	113,542.00	0.67
USD	500	Beazer Homes USA Inc	10,456.25	14,145.00	0.08
USD	200	Bel Fuse Inc	11,689.50	11,482.00	0.07
USD	400	BellRing Brands Inc	14,430.32	14,640.00	0.09
USD	2,300	BlackLine Inc Reg	122,983.99	123,786.00	0.73
USD	2	Booking Holdings Inc Reg	5,219.52	5,400.66	0.03
USD	5,000	BrightView Holdings Inc	32,299.00	35,900.00	0.21
USD	100	Broadcom Inc Reg	63,089.29	86,743.00	0.51
USD	300	Brookfield Renewable Corp	9,969.75	9,456.00	0.06
USD	200	Builders Firstsource Inc	22,148.63	27,200.00	0.16
USD	600	Cadence Design Systems Inc	87,387.95	140,712.00	0.83
USD	500	CarGurus Inc	9,572.70	11,315.00	0.07
USD	1,000	Celestica Inc	11,197.80	14,500.00	0.09
USD	3,700	Central Pacific Financial Corp	68,875.87	58,127.00	0.34
USD	200	Cisco Systems Inc	10,136.10	10,348.00	0.06
USD	700	Citizens Financial Group Inc	17,807.51	18,256.00	0.11
USD	7,600	Clearwater Analytics Hqs Inc	132,107.15	120,612.00	0.71
USD	1,600	Clearwater Paper Corp Reg	51,854.40	50,112.00	0.29
USD	3,500	Clearway Energy Inc	114,846.55	99,960.00	0.59
USD	200	Colgate-Palmolive Co	15,053.40	15,408.00	0.09
USD	700	Comerica Inc Reg	31,020.50	29,652.00	0.17
USD	300	Copart Inc	18,518.25	27,363.00	0.16
USD	226	CrowdStrike Holdings Inc Reg	30,128.02	33,192.62	0.19
USD	1,600	CVB Financial Corp	18,251.04	21,248.00	0.12
USD	400	DaVita Inc	39,195.60	40,188.00	0.24
USD	4,800	Definitive Healthcare Corp	43,955.04	52,800.00	0.31
USD	200	Dexcom Inc	23,757.98	25,702.00	0.15
USD	2,200	DocuSign Inc Reg	114,183.88	112,398.00	0.66
USD	100	Dr Horton Inc	11,642.80	12,169.00	0.07
USD	1,400	Dropbox Inc A Reg	30,878.26	37,338.00	0.22
USD	600	East-West Bankcorp Inc Reg	32,718.00	31,674.00	0.19
USD	300	Edwards Lifesciences Corp	26,073.72	28,299.00	0.17
USD	100	EMCOR Group Inc	14,541.65	18,478.00	0.11
USD	800	Energizer Holdings Inc	26,727.84	26,864.00	0.16
USD	1,000	Ethan Allen Interiors Inc	26,722.68	28,280.00	0.17
USD	700	Fifth Third Bancorp	16,805.67	18,347.00	0.11
USD	3,500	First Merchants Corp	106,041.60	98,805.00	0.58
USD	600	Fortinet Inc	29,272.98	45,354.00	0.27
USD	100	GMS Inc	6,807.75	6,920.00	0.04
USD	1,700	Green Dot Corp Reg A	35,456.29	31,858.00	0.19
USD	100	Greif Inc	7,150.10	6,889.00	0.04
USD	3,300	Griffon Corp	97,980.63	132,990.00	0.78
USD	1,600	Hanmi Financial Corp	31,124.00	23,888.00	0.14
USD	200	HCA Healthcare Inc	52,917.10	60,696.00	0.36
USD	700	Heartland Financial USA Inc	19,046.23	19,509.00	0.11
USD	900	Heidrick & Struggles Intl Inc	22,557.96	23,823.00	0.14
USD	6,400	Hims & Hers Health Inc	61,574.32	60,160.00	0.35
USD	3,900	Honda Motor Co Ltd ADR DR repr spons	124,007.52	118,209.00	0.69
USD	2,400	Horizon Bancorp (Ind)	19,653.84	24,984.00	0.15
USD	200	Humana Inc	107,020.75	89,426.00	0.53

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,000	Huntington Bancshares Inc Reg	19,119.00	21,560.00	0.13
USD	500	Intapp Inc	24,219.00	20,955.00	0.12
USD	100	Intuitive Surgical Inc	31,523.72	34,194.00	0.20
USD	10,200	Janus International Group Inc	93,932.95	108,732.00	0.64
USD	2,800	Joyy Inc spons ADR repr 20 Shares A	80,139.64	85,988.00	0.50
USD	400	KB Financial Gr Inc ADR repr 1 Share	14,772.16	14,560.00	0.09
USD	400	La-Z-Boy Inc Reg	11,346.96	11,456.00	0.07
USD	1,200	Lantheus Holdings Inc	91,657.46	100,704.00	0.59
USD	200	Lennar Corp A	21,240.25	25,062.00	0.15
USD	1,300	Lyondellbasell Industries NV	118,387.62	119,379.00	0.70
USD	400	M/I Homes Inc	28,946.96	34,876.00	0.20
USD	200	Malibu Boats Inc A	10,752.90	11,732.00	0.07
USD	200	Masimo Corp	34,172.70	32,910.00	0.19
USD	400	Merck & Co Inc	35,076.73	46,156.00	0.27
USD	300	Merit Medical Syst Inc	25,198.65	25,092.00	0.15
USD	200	Meritage Homes Corp	24,875.51	28,454.00	0.17
USD	300	Meta Platforms Inc A	56,506.89	86,094.00	0.51
USD	2,100	Mitsubishi UFJ Fin Gr Inc ADR ADS	14,647.08	15,477.00	0.09
USD	4,700	Mizuho Financial Group Inc ADR repr 2 Shares	14,254.63	14,429.00	0.08
USD	600	Mowi ASA spons AD repr 1 Share Reg	10,500.00	9,480.00	0.06
USD	300	MSC Industrial Direct Co Inc A	26,898.90	28,584.00	0.17
USD	2,100	NatWest Gr Plc ADR repr	14,032.62	12,852.00	0.08
USD	400	NMI Holdings Inc A	9,619.60	10,328.00	0.06
USD	1,900	Nordstrom Inc Reg	38,073.15	38,893.00	0.23
USD	600	North American Constr Gr Inc Reg	11,549.70	11,478.00	0.07
USD	300	Novartis AG Spons ADR repr 1 Share	30,898.95	30,273.00	0.18
USD	400	Novo Nordisk AS ADR Repr 1 Share B	42,217.74	64,732.00	0.38
USD	200	Nucor Corp Reg	31,336.81	32,796.00	0.19
USD	1,300	Nutanix Inc A	38,672.27	36,465.00	0.21
USD	10	NVR Inc Reg	54,956.55	63,506.20	0.37
USD	1,400	Oceanfirst Fin Corp	18,585.84	21,868.00	0.13
USD	300	ON Semiconductor Corp	24,752.01	28,374.00	0.17
USD	2,300	Oscar Health Inc	7,796.77	18,538.00	0.11
USD	1,500	PagerDuty Inc Reg	43,492.05	33,720.00	0.20
USD	668	Palo Alto Networks Inc	106,625.26	170,680.68	1.00
USD	900	Perion Network Ltd	22,956.65	27,603.00	0.16
USD	3,400	Playstudios inc	13,515.34	16,694.00	0.10
USD	1,300	Premier Financial Corp Reg	17,901.91	20,826.00	0.12
USD	200	PulteGroup Inc	13,772.88	15,536.00	0.09
USD	300	Quidelortho Corp	25,590.84	24,858.00	0.15
USD	900	Radnet Inc	29,452.32	29,358.00	0.17
USD	100	Reliance Steel and Alu Co Reg	24,614.67	27,159.00	0.16
USD	1,800	RingCentral Inc A Reg	54,038.33	58,914.00	0.35
USD	400	Ryerson Holding Corp	15,836.00	17,352.00	0.10
USD	400	ShockWave Medical Inc Reg	105,874.58	114,164.00	0.67
USD	300	Standard Motor Products	11,104.89	11,256.00	0.07
USD	100	Steris Plc Reg	20,835.75	22,498.00	0.13
USD	200	Sterling Infrastructure Inc	8,528.20	11,160.00	0.07
USD	600	Stride Inc	24,871.98	22,338.00	0.13
USD	100	Stryker Corp	27,102.65	30,509.00	0.18
USD	800	Surgery Partners Inc	31,371.92	35,992.00	0.21
USD	280	Synopsys Inc	83,994.05	121,914.80	0.72
USD	500	Taylor Morrison Home Corp	18,110.30	24,385.00	0.14
USD	400	Tenet Healthcare Corp Reg	30,003.00	32,552.00	0.19
USD	200	TJX Cos Inc	16,220.00	16,958.00	0.10
USD	400	Toll Brothers Inc	26,665.50	31,628.00	0.19
USD	600	Truist Financial Corp Reg	16,463.70	18,210.00	0.11
USD	3,200	TTEC Holdings Inc	114,019.72	108,288.00	0.64
USD	300	Unilever Plc ADR	14,966.25	15,639.00	0.09
USD	9,000	US Silica Holdings Inc	110,499.22	109,170.00	0.64
USD	200	Usana Health Sciences Inc	12,450.90	12,608.00	0.07
USD	700	Varonis Syst Inc Reg	16,703.05	18,655.00	0.11
USD	5,900	Veritex Holdings Inc	111,474.01	105,787.00	0.62
USD	100	Veritiv Corp	12,387.78	12,561.00	0.07

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,600	Vertex Inc	61,829.39	70,200.00	0.41
USD	300	Vertex Pharmaceuticals Inc	98,267.95	105,573.00	0.62
USD	400	Wabash National Corp	10,841.84	10,256.00	0.06
USD	1,500	Wix.com Ltd Reg	132,826.52	117,360.00	0.69
USD	100	Workday Inc A	19,472.90	22,589.00	0.13
USD	4,100	World Fuel Serv Corp	104,325.73	84,788.00	0.50
USD	2,700	Zillow Group Inc C Reg	122,401.80	135,702.00	0.80
USD	200	Zimmer Biomet Hgs Inc	27,106.00	29,120.00	0.17
USD	2,000	Zions Bancorp Reg	48,594.80	53,720.00	0.32
			5,440,106.36	5,861,207.96	34.48
Total shares			12,155,878.93	12,603,009.75	74.03
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	4,521	Classys Inc	82,718.36	110,836.21	0.65
KRW	1,976	Nexon Games Co Ltd	32,690.40	33,970.33	0.20
KRW	202	YG Entertainment Inc	12,454.34	11,790.23	0.07
			127,863.10	156,596.77	0.92
Total shares			127,863.10	156,596.77	0.92
<u>Other transferable securities</u>					
Shares					
USD	800	B&M European Value Retail SA ADR	21,763.04	22,360.00	0.13
USD	300	DBS Group Holdings Ltd ADR	27,792.75	28,035.00	0.16
USD	2,000	Rightmove Group Plc ADR	26,549.40	26,480.00	0.16
			76,105.19	76,875.00	0.45
Total shares			76,105.19	76,875.00	0.45
Warrants and rights					
EUR	1,010	Strabag SE Droits d'attribut Perpetual	0.00	0.00	0.00
			0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			12,359,847.22	12,836,481.52	75.40
Cash at banks				770,643.57	4.53
Other net assets/(liabilities)				3,418,202.81	20.07
Total				17,025,327.90	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	15.51 %
Healthcare	14.18 %
Cyclical consumer goods	10.88 %
Financials	10.77 %
Industrials	8.55 %
Raw materials	5.53 %
Non-cyclical consumer goods	3.69 %
Utilities	2.24 %
Energy	1.67 %
Telecommunications services	1.58 %
Real estate	0.80 %
Total	<u>75.40 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Industrial and geographical classification of investments (continued)

as at 30th June 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	30.20 %
Australia	6.57 %
South Korea	4.63 %
France	4.34 %
United Kingdom	3.62 %
Germany	3.44 %
Italy	2.96 %
Canada	2.18 %
Spain	2.08 %
Cayman Islands	1.50 %
Hong Kong	1.24 %
Switzerland	1.23 %
The Netherlands	1.19 %
Denmark	1.16 %
Norway	1.11 %
Sweden	1.08 %
Israel	1.02 %
Belgium	0.92 %
Japan	0.86 %
Singapore	0.74 %
Portugal	0.64 %
New Zealand	0.63 %
Finland	0.59 %
Austria	0.46 %
Ireland	0.33 %
Luxembourg	0.30 %
Indonesia	0.20 %
Bermuda	0.10 %
Jersey	0.08 %
Total	<u>75.40 %</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	19,535,998.78
Deposits on swaps contracts	2,004,739.35
Cash at banks	2,451.13
Other liquid assets	6,496,023.33
Receivable on swaps contracts	903,860.38
Receivable on cash collateral paid	532,384.70
Income receivable on portfolio	14,719.24
Interest receivable on swaps contracts	48,001.21
Bank interest receivable	19,164.01
Unrealised gain on swaps contracts	50,721.85
Result on underlying of swaps contracts receivable	28,739.43
Prepaid expenses	36,691.06
Total assets	29,673,494.47

Liabilities

Bank overdrafts	322,672.09
Other liquid liabilities	732,829.06
Redeemable on cash collateral received	110.85
Payable on swaps contracts	1,167,697.65
Payable on redemptions of shares	3,435,706.45
Interest payable on swaps contracts	6,471.61
Bank interest payable	460.69
Accrued interest on cash collateral paid	667.34
Unrealised loss on forward foreign exchange contracts	339,368.84
Expenses payable	94,201.53
Result on underlying of swaps contracts payable	38,262.17
Total liabilities	6,138,448.28

Net assets at the end of the period **23,535,046.19**

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	2,074.805	USD	99.18	205,783.24
CH	624.000	CHF	84.13	58,695.09
EH	10,968.195	EUR	86.48	1,034,829.17
U	10.000	USD	101.94	1,019.44
X	423.096	USD	101.27	42,845.55
XH (EUR)	3,781.286	EUR	94.71	390,717.69
XN	12,283.107	USD	100.36	1,232,684.91
XNH (EUR)	7,611.793	EUR	94.08	781,293.48
PI	10.000	USD	106.07	1,060.74
PIH (EUR)	162,046.425	EUR	92.86	16,416,561.98
RAM	92.936	USD	114.98	10,685.61
RAMCH	30,674.733	CHF	97.94	3,358,869.29
				23,535,046.19

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Statement of operations and other changes in net assets (in USD)

from 1st January 2023 to 30th June 2023

<u>Income</u>	
Dividends, net	365,018.77
Bank interest	221,308.38
Other commissions received	2,817.56
Other income	15,910.78
Total income	605,055.49
<u>Expenses</u>	
Management fees	122,911.56
Depositary fees	8,923.66
Banking charges and other fees	2,478.91
Transaction fees	130,414.56
Central administration costs	75,080.17
Professional fees	2,029.07
Intermediation and platform fees	2,070.96
Other administration costs	66,869.35
Subscription duty ("taxe d'abonnement")	3,559.62
Bank interest paid	24,595.61
Other expenses	6,500.79
Total expenses	445,434.26
Net investment income	159,621.23
<u>Net realised gain/(loss)</u>	
- on securities portfolio	825,586.76
- on swaps contracts	-2,809,194.62
- on forward foreign exchange contracts	2,597,185.30
- on foreign exchange	80,391.76
Realised result	853,590.43
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,047,480.63
- on swaps contracts	-388,361.82
- on forward foreign exchange contracts	-2,286,394.63
Result of operations	-773,685.39
Subscriptions	2,106,165.18
Redemptions	-19,567,404.82
Total changes in net assets	-18,234,925.03
Total net assets at the beginning of the period	41,769,971.22
Total net assets at the end of the period	23,535,046.19

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	37,433,057.15	41,769,971.22	23,535,046.19

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B	USD	104.60	101.91	99.18
CH	CHF	92.55	88.18	84.13
EH	EUR	94.07	89.89	86.48
U	USD	106.82	104.54	101.94
X	USD	106.81	104.05	101.27
XH (EUR)	EUR	103.20	98.45	94.71
XN	USD	106.29	103.22	100.36
XNH (EUR)	EUR	102.68	97.89	94.08
PI	USD	109.96	108.38	106.07
PIH (EUR)	EUR	99.45	96.02	92.86
IH (EUR)	EUR	-	96.43	94.21
R	USD	110.38	109.85	106.96
RAM	USD	117.55	116.94	114.98
RAMCH	CHF	104.41	101.60	97.94

(*) Net asset value used for final redemption.

* 27/03/2023
* 12/06/2023

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	2,074.805	-	-	2,074.805
CH	624.000	-	-	624.000
EH	13,454.998	268.717	-2,755.520	10,968.195
U	10.000	-	-	10.000
X	854.731	20.972	-452.607	423.096
XH (EUR)	3,662.278	707.083	-588.075	3,781.286
XN	15,422.830	351.647	-3,491.370	12,283.107
XNH (EUR)	10,584.984	118.084	-3,091.275	7,611.793
PI	10.000	-	-	10.000
PIH (EUR)	233,026.295	18,251.003	-89,230.873	162,046.425
IH (EUR)	240.000	-	-240.000	-
R	57,738.374	-	-57,738.374	-
RAM	30,273.070	-	-30,180.134	92.936
RAMCH	29,506.139	1,168.594	-	30,674.733

TER per share class as at 30.06.2023	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.77	-0.14	2.63
CH	2.79	0.00	2.79
EH	2.78	0.00	2.78
U	2.40	-0.13	2.27
X	2.73	-0.09	2.64
XH (EUR)	2.80	0.00	2.80
XN	2.95	0.00	2.95
XNH (EUR)	2.98	0.00	2.98
PI	1.67	-0.18	1.49
PIH (EUR)	1.74	0.00	1.74
RAM	0.66	-	0.66
RAMCH	0.70	-	0.70

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	47,512	Air New Zealand Ltd	22,867.71	22,614.55	0.10
AUD	19,451	Challenger Ltd	76,997.31	83,906.48	0.36
AUD	27,543	Emerald Resources NL	39,859.37	37,587.52	0.16
AUD	3,690	GrainCorp Ltd	17,923.06	19,233.87	0.08
AUD	12,951	Helia Group Ltd	29,241.36	29,830.32	0.13
AUD	6,082	Medibank Private Ltd	14,847.07	14,251.73	0.06
AUD	25,597	Nanosonics Ltd Reg	82,749.74	80,769.23	0.34
AUD	45,049	Perenti Ltd	38,454.18	30,738.85	0.13
AUD	169,351	Perseus Mining Ltd	238,880.38	186,015.99	0.79
AUD	9,899	Pilbara Minerals Ltd	33,352.78	32,223.95	0.14
AUD	45,846	Qantas Airways Ltd	191,338.00	189,222.03	0.80
AUD	3,426	Sims Ltd Reg	34,271.86	35,920.84	0.15
AUD	12,589	Super Retail Group Ltd Reg	101,736.55	95,789.08	0.41
AUD	130,355	Ventia Serv Group Ltd	205,850.84	262,935.29	1.12
			1,128,370.21	1,121,039.73	4.77
CAD	7,323	Boralex Inc A	206,016.00	199,607.50	0.85
CAD	300	CGI Inc Reg A	30,300.97	31,670.82	0.13
CAD	500	Dollarama Inc	32,829.34	33,900.10	0.14
CAD	2,300	Mullen Group Ltd Reg	26,313.18	26,384.04	0.11
CAD	1,000	North American Constr Gr Inc Reg	19,837.66	19,156.65	0.08
CAD	900	Quebecor Inc B	21,980.03	22,205.85	0.09
CAD	1,471	Russel Metals Inc	37,207.33	40,796.27	0.17
CAD	40,042	Well Health Technology Corp	137,834.25	143,731.20	0.61
			512,318.76	517,452.43	2.18
CHF	198	Burckhardt Compression Hg Ltd Reg	119,098.79	116,223.17	0.49
CHF	644	Implenia AG Reg	28,757.77	31,285.55	0.13
CHF	163	Kuehne & Nagel Intl AG Reg	45,600.94	48,240.27	0.21
CHF	143	U-blox Hg AG Reg	17,001.49	15,684.59	0.07
CHF	80	VAT Gr SA Reg	32,011.85	33,094.81	0.14
CHF	34	Vaudoise Assurances Hg AG Reg	16,363.78	16,650.27	0.07
CHF	157	Ypsomed Holding AG Partizsch	45,637.37	47,394.90	0.20
			304,471.99	308,573.56	1.31
DKK	4,992	Demant AS Reg	200,130.32	211,017.14	0.90
DKK	300	NTG Nordic Transport Group A/S	18,018.85	18,967.03	0.08
			218,149.17	229,984.17	0.98
EUR	3,177	Acerinox SA Reg	33,629.99	33,704.43	0.14
EUR	1,346	Actividad Const y Servicios SA	44,631.36	47,241.19	0.20
EUR	45	ASML Holding NV	32,120.14	32,549.99	0.14
EUR	21,003	Atresmedia Corpo Medios Com SA	78,528.07	80,016.65	0.34
EUR	1,567	Bayerische Motorenwerke AG	135,859.84	192,363.85	0.82
EUR	3,014	CropEnergies AG	39,334.48	32,948.51	0.14
EUR	3,238	CTT Correios de Portugal SA	11,938.56	12,311.31	0.05
EUR	11,616	D'Amico Intl Shipping SA	56,080.11	44,989.35	0.19
EUR	11,420	Deutsche Lufthansa AG Reg	109,151.70	116,855.02	0.50
EUR	4,526	Deutz AG	27,985.00	26,590.41	0.11
EUR	892	Fielmann AG	46,366.23	47,490.79	0.20
EUR	560	Flow Traders Ltd	14,255.79	12,353.61	0.05
EUR	461	Greenvolt Energias Renov SA	1,678.56	3,075.55	0.01
EUR	13,026	Indra Sistemas SA	163,718.98	164,567.62	0.70
EUR	1,373	Industria de Diseno Textil SA	46,976.90	53,117.06	0.23
EUR	2,145	Jeronimo Martins SA Reg	53,497.40	59,066.52	0.25
EUR	4,627	Kemira Oyj	77,071.50	73,651.15	0.31
EUR	28,989	Koninklijke KPN NV	102,468.23	103,388.66	0.44
EUR	2,300	Mercedes-Benz Group AG Reg	172,353.38	184,860.13	0.79
EUR	54,098	MFE-Mediaforeurope NV	42,036.21	41,462.20	0.18
EUR	10,606	Outokumpu Oyj	59,479.02	56,721.76	0.24

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	41,070	Pirelli & C. SpA Reg	202,776.01	202,708.54	0.86
EUR	2,660	Puuilo Oyj	20,542.16	21,010.91	0.09
EUR	964	Recordati Ind Chim e Farm SpA	43,737.24	46,012.93	0.20
EUR	4,534	Saf Holland SE Bearer	56,697.56	63,316.40	0.27
EUR	997	Sanlorenzo SpA	43,261.54	42,856.44	0.18
EUR	113	Sesa SpA	13,714.84	14,103.58	0.06
EUR	1,750	SMA Solar Technology AG	187,242.54	213,645.08	0.91
EUR	90,909	Sonae SGPS SA Reg	95,118.06	89,362.73	0.38
EUR	1,651	SUESS MicroTec SE	42,273.81	43,860.22	0.19
EUR	27,213	Unipol Gruppo SpA	153,043.41	145,210.77	0.62
			2,207,568.62	2,301,413.36	9.79
HKD	29,518	Bank of East Asia Ltd	38,442.12	40,755.79	0.17
HKD	55,000	Beijing To Re Ta Ch Medic Co Ltd	104,437.59	100,643.78	0.43
HKD	113,000	China Education Group Hgs Ltd Reg	93,352.91	87,959.63	0.37
HKD	144,000	CITIC Telecom Intl Hgs Ltd	58,707.73	55,126.30	0.23
HKD	230,000	Concord New Energy Group Ltd Reg	22,410.00	19,077.27	0.08
HKD	36,500	Power Assets Holdings Ltd	198,206.83	191,197.02	0.81
HKD	52,000	SSY Group Ltd	36,468.70	33,177.87	0.14
HKD	40,000	Utd Laborat Intl Hgs (The) Ltd	27,575.79	33,382.04	0.14
HKD	34,000	Wharf Hgs Ltd (The) Reg	75,784.67	80,785.55	0.34
			655,386.34	642,105.25	2.71
IDR	43,700	Astra Agro Lestari (PT) Tbk	30,250.57	21,730.89	0.09
IDR	50,800	Indosat (PT) Tbk	20,713.95	29,147.93	0.12
IDR	187,200	Sumber Alfaria Trijay (PT) Tbk	14,347.40	32,129.98	0.14
			65,311.92	83,008.80	0.35
ILS	22,576	Ratio Oil Exploration 1992 LP	17,633.66	17,166.67	0.07
KRW	11,185	CHEIL Worldwide Inc	158,489.91	153,914.11	0.65
KRW	766	DB Insurance Co Ltd Reg	47,271.51	43,372.28	0.18
KRW	6,281	DGB Fin Gr Co Ltd	35,035.79	34,658.35	0.15
KRW	1,396	Doosan Bobcat Inc	56,041.78	62,196.82	0.26
KRW	961	DoubleUGames Co Ltd	32,143.84	30,744.37	0.13
KRW	8,069	GS Retail	149,352.10	140,249.02	0.60
KRW	15,065	Hanwha Life Insurance Co Ltd	29,446.70	29,500.78	0.13
KRW	2,209	Hd Hyundai Co Ltd Reg	100,231.92	100,430.86	0.43
KRW	733	HD Hyundai Const Equip Co Ltd	34,939.98	47,734.89	0.20
KRW	1,399	Hyundai Fire&Marine Ins Co Ltd	35,958.75	32,970.38	0.14
KRW	1,288	Hyundai Glovis Co Ltd Reg	188,718.53	193,271.21	0.82
KRW	1,120	Hyundai Motor Co Ltd	169,192.32	175,542.68	0.75
KRW	276	Kakao Corp Reg	10,088.89	10,285.73	0.04
KRW	3,167	Kia Corp Reg	194,386.44	212,733.54	0.90
KRW	450	Kiwoom Securities Co Ltd	31,964.55	30,193.22	0.13
KRW	1,675	Lotte Corp Reg	43,453.10	31,783.33	0.14
KRW	855	NCsoft Corp	218,205.37	191,440.04	0.81
KRW	135	Nong Shim Co Ltd	43,989.21	40,781.34	0.17
KRW	221	OCI Co Ltd Reg	17,583.61	19,004.95	0.08
KRW	210	Orion Corp	22,823.23	19,126.93	0.08
KRW	686	Samchully Co Ltd	66,949.33	56,441.43	0.24
KRW	193	Samsung C&T Corp Reg	15,940.63	15,483.78	0.07
KRW	102	Samsung Fire & Marine Insur	17,356.38	17,806.26	0.08
KRW	7,187	Samsung Securities Co Ltd Reg	186,848.32	196,378.88	0.83
KRW	1,845	Youngone Corp	67,148.39	90,323.49	0.38
			1,973,560.58	1,976,368.67	8.39
NOK	3,700	Atea ASA	50,690.20	53,879.97	0.23
NOK	6,466	Europris ASA	39,918.00	43,216.52	0.18
NOK	2,103	Gram Car Carriers ASA	32,897.50	31,684.28	0.13
NOK	13,358	Hoegh Autoliners ASA	62,777.44	75,875.76	0.32
NOK	17,159	Kitron ASA	54,741.00	69,755.94	0.30
			241,024.14	274,412.47	1.16
SEK	7,487	Attendo AB	25,668.97	21,894.65	0.09
SEK	3,011	Biogaia AB	27,992.53	32,323.01	0.14

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	4,578	Elekta AB Shares B	35,705.58	35,307.94	0.15
SEK	1,054	Medicover AB B Reg	16,922.54	15,967.33	0.07
SEK	2,167	NCC AB B	17,938.13	18,900.94	0.08
SEK	3,761	Surgical Science Sweden AB	83,692.08	83,950.58	0.36
SEK	3,303	Sweco AB B Reg	36,399.49	36,282.93	0.15
SEK	990	Troax Group AB A	19,854.73	19,496.20	0.08
			<u>264,174.05</u>	<u>264,123.58</u>	1.12
SGD	19,600	Delfi Ltd Reg	18,356.91	18,679.77	0.08
SGD	52,200	Raffles Medical Group Ltd	53,994.07	52,448.75	0.22
SGD	60,500	Sheng Siong Group Ltd	73,201.97	73,303.54	0.31
			<u>145,552.95</u>	<u>144,432.06</u>	0.61
USD	45,935	8X8 Inc	217,750.48	194,534.73	0.83
USD	100	Accenture Plc	27,419.04	30,858.00	0.13
USD	17,367	ACCO Brands Corp Reg	77,947.77	90,482.07	0.38
USD	100	Adobe Inc Reg	37,059.05	48,899.00	0.21
USD	113	Align Technology Inc	33,899.50	39,961.32	0.17
USD	20,026	Alignment Healthcare Inc	238,129.17	115,149.50	0.49
USD	792	Allison Transmission Hgs Inc Reg	36,059.27	44,716.32	0.19
USD	339	Alphabet Inc A	37,833.39	40,578.30	0.17
USD	100	Amdocs Ltd	9,549.20	9,885.00	0.04
USD	6,600	American Software Inc	67,819.62	69,366.00	0.29
USD	5,700	American Vanguard Corp	99,187.41	101,859.00	0.43
USD	849	Amphastar Pharmaceuticals Inc	31,376.33	48,792.03	0.21
USD	2,101	ANI Pharmaceuticals Inc	101,779.85	113,096.83	0.48
USD	400	Applied Materials Inc	48,528.84	57,816.00	0.25
USD	100	Atkore International Group Inc	14,430.77	15,594.00	0.07
USD	3,600	Atlas Energy Solutions Inc	63,510.87	62,496.00	0.27
USD	300	Atlassian Corp	46,248.60	50,343.00	0.21
USD	28,300	AvePoint Inc	170,487.69	163,008.00	0.69
USD	4,186	Bank of Hawaii Corp	165,198.82	172,588.78	0.73
USD	4,400	Banner Corp	199,667.60	192,148.00	0.82
USD	900	Beazer Homes USA Inc	18,707.94	25,461.00	0.11
USD	1,867	Bel Fuse Inc	87,276.84	107,184.47	0.46
USD	3,900	BlackLine Inc Reg	208,088.79	209,898.00	0.89
USD	1,100	Bread Financial Hgs Inc	33,144.54	34,529.00	0.15
USD	57	Broadcom Inc Reg	33,850.19	49,443.51	0.21
USD	1,153	Bruker Corp	85,376.45	85,229.76	0.36
USD	300	Builders Firstsource Inc	34,192.92	40,800.00	0.17
USD	875	Cadence Design Systems Inc	153,001.52	205,205.00	0.87
USD	700	Canon Inc ADR repr	19,008.01	18,403.00	0.08
USD	900	CarGurus Inc	16,749.45	20,367.00	0.09
USD	2,000	Celestica Inc	22,423.80	29,000.00	0.12
USD	7,354	Central Pacific Financial Corp	132,205.22	115,531.34	0.49
USD	200	Century Communities Inc	14,189.42	15,324.00	0.07
USD	21,198	Chegg Inc Reg	202,008.09	188,238.24	0.80
USD	1,300	Citizens Financial Group Inc	35,153.95	33,904.00	0.14
USD	12,865	Clearwater Analytics Hgs Inc	199,913.07	204,167.55	0.87
USD	1,200	Clearwater Paper Corp Reg	36,683.64	37,584.00	0.16
USD	5,827	Clearway Energy Inc	188,773.21	166,419.12	0.71
USD	396	Copart Inc	26,925.39	36,119.16	0.15
USD	200	CrowdStrike Holdings Inc Reg	29,093.60	29,374.00	0.12
USD	9,400	Dairy Farm Intl Holdings Ltd	26,019.20	25,850.00	0.11
USD	500	DaVita Inc	48,864.00	50,235.00	0.21
USD	16,316	Definitive Healthcare Corp	152,014.54	179,476.00	0.76
USD	500	Deutsche Post AG ADR	23,519.50	24,505.00	0.10
USD	283	Dexcom Inc	34,598.73	36,368.33	0.15
USD	3,855	DocuSign Inc Reg	207,747.59	196,951.95	0.84
USD	200	Dr Horton Inc	21,534.80	24,338.00	0.10
USD	1,923	Dropbox Inc A Reg	42,537.91	51,286.41	0.22
USD	2,206	DXP Enterprises Inc	70,380.89	80,320.46	0.34
USD	8,872	Eagle Bancorp Inc	200,678.35	187,731.52	0.80
USD	679	East-West Bankcorp Inc Reg	38,107.13	35,844.41	0.15
USD	400	Edwards Lifesciences Corp	36,408.60	37,732.00	0.16

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100	Eli Lilly & Co	42,537.54	46,898.00	0.20
USD	200	EMCOR Group Inc	30,363.23	36,956.00	0.16
USD	900	Energizer Holdings Inc	29,935.62	30,222.00	0.13
USD	1,131	Ethan Allen Interiors Inc	30,328.23	31,984.68	0.14
USD	100	Ferguson Plc	15,228.35	15,731.00	0.07
USD	1,200	First Fin Corp (Indiana)	40,150.56	38,964.00	0.17
USD	1,514	Fortinet Inc	79,890.21	114,443.26	0.49
USD	200	GMS Inc	13,562.12	13,840.00	0.06
USD	1,600	Graphic Packaging Hg Co Reg	40,264.16	38,448.00	0.16
USD	4,853	Green Dot Corp Reg A	100,541.93	90,945.22	0.39
USD	200	Greif Inc	13,571.54	13,778.00	0.06
USD	3,743	Griffon Corp	107,162.45	150,842.90	0.64
USD	226	HCA Healthcare Inc	60,120.41	68,586.48	0.29
USD	6,712	Heartland Financial USA Inc	196,224.52	187,063.44	0.80
USD	3,260	Heidrick & Struggles Intl Inc	84,720.59	86,292.20	0.37
USD	5,700	Heritage Commerce Corp	48,301.29	47,196.00	0.20
USD	100	Hershey Co (The)	25,867.26	24,970.00	0.11
USD	5,500	Hims & Hers Health Inc	46,305.05	51,700.00	0.22
USD	1,366	Honda Motor Co Ltd ADR DR repr spons	38,560.81	41,403.46	0.18
USD	2,559	Horizon Bancorp (Ind)	27,540.31	26,639.19	0.11
USD	113	Intuitive Surgical Inc	33,632.00	38,639.22	0.16
USD	800	Iradimed Corp	38,193.04	38,192.00	0.16
USD	8,429	Janus International Group Inc	81,046.33	89,853.14	0.38
USD	900	KB Financial Gr Inc ADR repr 1 Share	32,723.37	32,760.00	0.14
USD	400	KB Home Reg	17,408.36	20,684.00	0.09
USD	100	KLA Corp Reg	40,754.95	48,502.00	0.21
USD	4,000	Korn Ferry	201,526.00	198,160.00	0.84
USD	800	La-Z-Boy Inc Reg	21,556.08	22,912.00	0.10
USD	1,775	Lantheus Holdings Inc	130,758.47	148,958.00	0.63
USD	300	Lennar Corp A	33,286.44	37,593.00	0.16
USD	200	Lyondellbasell Industries NV	17,943.70	18,366.00	0.08
USD	566	M/I Homes Inc	38,836.51	49,349.54	0.21
USD	2,700	Magnite Inc Reg	35,454.24	36,855.00	0.16
USD	1,810	Malibu Boats Inc A	96,530.38	106,174.60	0.45
USD	200	Masimo Corp	32,710.90	32,910.00	0.14
USD	962	MDC Holdings Inc	38,932.81	44,992.74	0.19
USD	400	Mercedes-Benz Group AG ADR DR	8,111.00	8,032.00	0.03
USD	453	Merck & Co Inc	49,545.55	52,271.67	0.22
USD	509	Merit Medical Syst Inc	41,408.10	42,572.76	0.18
USD	339	Meritage Homes Corp	40,123.47	48,229.53	0.21
USD	535	Meta Platforms Inc A	93,933.59	153,534.30	0.65
USD	1,700	MGIC Investment Corp	25,371.99	26,843.00	0.11
USD	300	Microchip Technology Inc	25,035.09	26,877.00	0.11
USD	100	Microsoft Corp	30,218.92	34,054.00	0.14
USD	396	MSC Industrial Direct Co Inc A	35,772.66	37,730.88	0.16
USD	1,400	Myers Industries Inc	27,518.82	27,202.00	0.12
USD	500	New Relic Inc Reg	33,368.75	32,720.00	0.14
USD	900	NMI Holdings Inc A	22,210.11	23,238.00	0.10
USD	1,700	North American Constr Gr Inc Reg	32,968.15	32,521.00	0.14
USD	641	Novartis AG Spons ADR repr 1 Share	64,352.23	64,683.31	0.28
USD	1,198	Novo Nordisk AS ADR Repr 1 Share B	170,278.73	193,872.34	0.82
USD	300	Nucor Corp Reg	48,778.17	49,194.00	0.21
USD	7,023	Nutanix Inc A	181,378.65	196,995.15	0.84
USD	11	NVR Inc Reg	58,735.22	69,856.82	0.30
USD	396	ON Semiconductor Corp	26,455.86	37,453.68	0.16
USD	1,300	Option Care Health Inc	39,170.30	42,237.00	0.18
USD	967	Palo Alto Networks Inc	171,981.24	247,078.17	1.05
USD	11,500	Playstudios inc	49,715.65	56,465.00	0.24
USD	3,564	PowerSchool Holdings Inc	66,634.68	68,214.96	0.29
USD	500	PulteGroup Inc	32,849.38	38,840.00	0.17
USD	39,400	Qurate Retail Inc A Reg	35,869.76	38,998.12	0.17
USD	1,200	Radian Group Inc	27,533.76	30,336.00	0.13
USD	1,300	Radnet Inc	41,776.02	42,406.00	0.18
USD	126	Reliance Steel and Alu Co Reg	31,218.85	34,220.34	0.15

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,987	RingCentral Inc A Reg	187,405.90	195,954.51	0.83
USD	700	Ryerson Holding Corp	26,907.02	30,366.00	0.13
USD	100	ServiceNow Inc Reg	45,764.37	56,197.00	0.24
USD	627	ShockWave Medical Inc Reg	181,628.19	178,952.07	0.76
USD	300	Shutterstock Inc	14,504.97	14,601.00	0.06
USD	170	Steris Plc Reg	34,112.39	38,246.60	0.16
USD	400	Sterling Infrastructure Inc	15,690.56	22,320.00	0.10
USD	500	Stride Inc	20,437.02	18,615.00	0.08
USD	170	Stryker Corp	44,802.36	51,865.30	0.22
USD	471	Synopsys Inc	157,749.54	205,078.11	0.87
USD	905	Taylor Morrison Home Corp	35,956.76	44,136.85	0.19
USD	453	Tenet Healthcare Corp Reg	31,046.35	36,865.14	0.16
USD	26,814	Tingo Group Inc	120,807.80	32,444.94	0.14
USD	500	TJX Cos Inc	38,629.05	42,395.00	0.18
USD	500	Toll Brothers Inc	29,311.62	39,535.00	0.17
USD	8,800	Trustmark Corp	194,619.92	185,856.00	0.79
USD	5,930	TTEC Holdings Inc	207,834.20	200,671.20	0.85
USD	1,200	Universal Logistics Hgs Inc	35,353.32	34,572.00	0.15
USD	339	Us Physical Therapy Inc	33,390.48	41,151.21	0.18
USD	100	Usana Health Sciences Inc	6,082.75	6,304.00	0.03
USD	200	Veritiv Corp	21,926.30	25,122.00	0.11
USD	10,179	Vertex Inc	205,395.08	198,490.50	0.84
USD	509	Vertex Pharmaceuticals Inc	161,300.87	179,122.19	0.76
USD	600	Wabash National Corp	16,398.60	15,384.00	0.07
USD	100	West Pharmaceutical Serv Inc Reg	32,617.70	38,247.00	0.16
USD	2,506	Wix.com Ltd Reg	209,216.86	196,069.44	0.83
USD	8,698	World Fuel Serv Corp	206,529.32	179,874.64	0.76
USD	5,000	Zeta Global Holdings Corp	49,017.00	42,700.00	0.18
USD	4,200	Zillow Group Inc C Reg	202,852.86	211,092.00	0.90
USD	283	Zimmer Biomet Hgs Inc	36,499.25	41,204.80	0.18
USD	7,500	Zions Bancorp Reg	209,632.50	201,450.00	0.86
USD	200	Zscaler Inc Reg	29,061.70	29,260.00	0.12
			<u>10,520,327.62</u>	<u>10,957,618.71</u>	<u>46.61</u>
Total shares			18,253,850.01	18,837,699.46	80.05
Closed-ended investment funds					
USD	1,800	Alexandria Real Estate Eq Inc	204,011.10	204,282.00	0.87
USD	9,899	Hesalthpeak properties Inc Reg Dist	195,961.00	198,969.90	0.85
USD	100	Public Storage REIT	28,420.02	29,188.00	0.12
Total closed-ended investment funds			<u>428,392.12</u>	<u>432,439.90</u>	<u>1.84</u>
Transferable securities dealt in on another regulated market					
Shares					
KRW	2,771	AfreecaTV Co. Ltd	160,781.71	153,954.45	0.65
KRW	1,138	Classys Inc	22,101.61	27,899.05	0.12
KRW	504	JYP Entertainment Corp	34,417.93	50,036.04	0.21
KRW	582	YG Entertainment Inc	39,644.37	33,969.88	0.14
Total shares			<u>256,945.62</u>	<u>265,859.42</u>	<u>1.12</u>
Total investments in securities			<u>18,939,187.75</u>	<u>19,535,998.78</u>	<u>83.01</u>
Cash at banks				2,451.13	0.01
Bank overdrafts				-322,672.09	-1.37
Other net assets/(liabilities)				4,319,268.37	18.35
Total				<u>23,535,046.19</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	20.56 %
Industrials	12.57 %
Healthcare	12.49 %
Financials	11.87 %
Cyclical consumer goods	11.09 %
Raw materials	3.92 %
Utilities	3.07 %
Non-cyclical consumer goods	2.57 %
Energy	1.92 %
Telecommunications services	1.71 %
Real estate	1.24 %
Total	<u>83.01 %</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	44.93 %
South Korea	9.65 %
Australia	4.67 %
Germany	4.06 %
Canada	2.44 %
Italy	2.10 %
Hong Kong	1.98 %
Denmark	1.80 %
Spain	1.61 %
Switzerland	1.59 %
Norway	1.16 %
Sweden	1.12 %
Israel	0.90 %
The Netherlands	0.71 %
Portugal	0.69 %
Cayman Islands	0.65 %
Finland	0.64 %
Singapore	0.61 %
Indonesia	0.35 %
Ireland	0.29 %
Japan	0.26 %
United Kingdom	0.21 %
Bermuda	0.19 %
Luxembourg	0.19 %
New Zealand	0.10 %
Jersey	0.07 %
Guernsey	0.04 %
Total	<u>83.01 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	58,657,352.80
Option contracts at market value	268,457.22
Deposits on futures contracts	1,059,119.35
Cash at banks	4,032,486.42
Other liquid assets	1,039,869.86
Income receivable on portfolio	35,471.84
Bank interest receivable	2,030.09
Unrealised gain on forward foreign exchange contracts	180,100.40
Other receivables	341,742.56
Prepaid expenses	16,061.91
Total assets	65,632,692.45

Liabilities

Bank overdrafts	20.70
Redeemable on cash collateral received	95,000.00
Unrealised loss on futures contracts	230,764.27
Expenses payable	196,882.83
Other liabilities	32,894.95
Total liabilities	555,562.75

Net assets at the end of the period **65,077,129.70**

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
BP	36,696.504	EUR	94.33	3,461,702.99
UP	10.000	EUR	98.33	983.26
UPH (USD)	10.000	USD	109.20	1,000.94
X	39,493.764	EUR	96.32	3,803,981.74
XB	152,036.812	EUR	88.89	13,514,605.25
XN	64,411.652	EUR	95.30	6,138,583.94
IP	1,715.000	EUR	98.14	168,309.69
IPH (USD)	10.000	USD	109.72	1,005.64
IPH (CHF)	1,078.000	CHF	95.45	105,445.41
R	352,664.719	EUR	103.62	36,542,835.66
RAMCH	4,021.696	CHF	102.06	420,621.60
MB	9,999.850	EUR	91.81	918,053.58
				65,077,129.70

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 30th June 2023

<u>Income</u>	
Dividends, net	109,705.21
Interest on bonds and other debt securities, net	20,695.74
Bank interest	138,228.28
Total income	268,629.23
<u>Expenses</u>	
Management fees	213,876.52
Performance fees	192.33
Depositary fees	15,867.25
Banking charges and other fees	2,868.43
Transaction fees	87,314.94
Central administration costs	54,010.17
Professional fees	3,604.93
Intermediation and platform fees	3,471.30
Other administration costs	168,864.73
Subscription duty ("taxe d'abonnement")	4,227.72
Bank interest paid	15,727.19
Other expenses	4,235.38
Total expenses	574,260.89
Net investment loss	-305,631.66
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,338,027.24
- on option contracts	-2,178,450.04
- on futures contracts	104,110.91
- on forward foreign exchange contracts	-46,073.92
- on foreign exchange	-190,476.04
Realised result	-1,278,493.51
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	320,647.12
- on option contracts	-744,969.06
- on futures contracts	53,619.11
- on forward foreign exchange contracts	-354,810.64
Result of operations	-2,004,006.98
Subscriptions	1,050,615.32
Redemptions	-3,966,349.95
Total changes in net assets	-4,919,741.61
Total net assets at the beginning of the period	69,996,871.31
Total net assets at the end of the period	65,077,129.70

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	57,699,253.47	69,996,871.31	65,077,129.70

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
BP	EUR	108.47	97.43	94.33
UP	EUR	111.73	101.13	98.33
UPH (USD)	USD	120.30	111.02	109.20
X	EUR	111.58	99.72	96.32
XB	EUR	103.90	92.31	88.89
XN	EUR	110.73	98.77	95.30
IP	EUR	111.55	100.97	98.14
IPH (USD)	USD	120.60	111.51	109.72
IPH (CHF)	CHF	109.54	99.03	95.45
R	EUR	116.39	106.18	103.62
RAMCH	CHF	115.77	105.47	102.06
MB	EUR	-	94.48	91.81

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
BP	37,216.504	-	-520.000	36,696.504
UP	10.000	-	-	10.000
UPH (USD)	10.000	-	-	10.000
X	44,648.489	4,213.842	-9,368.567	39,493.764
XB	163,196.749	4,625.922	-15,785.859	152,036.812
XN	79,200.671	1,062.193	-15,851.212	64,411.652
IP	1,715.000	-	-	1,715.000
IPH (USD)	10.000	-	-	10.000
IPH (CHF)	1,078.000	-	-	1,078.000
R	352,664.719	-	-	352,664.719
RAMCH	3,335.684	1,021.591	-335.579	4,021.696
MB	9,999.850	-	-	9,999.850

Synthetic TER per share class as at 30.06.2023	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP	2.32	0.00	2.32
UP	1.41	0.00	1.41
UPH (USD)	1.44	0.00	1.44
X	2.81	-	2.81
XB	3.42	-	3.42
XN	3.01	-	3.01
IP	1.55	0.00	1.55
IPH (USD)	1.30	0.00	1.30
IPH (CHF)	1.57	0.00	1.57
R	0.75	-	0.75
RAMCH	0.79	-	0.79
MB	1.62	-	1.62

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	5,000	Novartis AG Reg	390,240.80	461,164.61	0.71
EUR	2,500	Deutsche Boerse AG Reg	417,798.05	422,750.00	0.65
GBP	25,000	GSK Plc	403,000.53	404,610.52	0.62
JPY	100,000	Nomura Holdings Inc	389,854.62	347,063.08	0.53
NOK	25,000	Mowi ASA Reg	381,728.21	364,062.44	0.56
USD	800	Adobe Inc Reg	259,388.41	358,562.79	0.55
USD	12,000	Alibaba Group Holding Ltd ADR	1,086,031.91	916,773.60	1.41
USD	6,000	Alphabet Inc A	624,728.76	658,295.14	1.01
USD	8,000	Amazon.com Inc	882,815.06	955,893.68	1.47
USD	5,000	Baidu Inc ADR repr 0.1 Share A	478,979.32	627,451.88	0.96
USD	1,200	Eli Lilly & Co	397,736.27	515,835.01	0.79
USD	12,000	JD.com Inc spons ADR repr 2 Shares A	614,338.84	375,398.72	0.58
USD	3,200	JPMorgan Chase & Co	397,861.71	426,588.45	0.66
USD	5,000	Medtronic Plc Reg	364,389.33	403,758.02	0.62
USD	1,300	Meta Platforms Inc A	235,634.05	341,956.00	0.52
USD	1,500	Microsoft Corp	351,767.86	468,203.48	0.72
USD	2,200	NXP Semiconductor NV	376,094.25	412,736.94	0.63
USD	20,000	Tencent Holdings Ltd unspons ADR repr 1 Share	837,927.50	778,918.42	1.20
			<u>6,907,693.27</u>	<u>7,240,372.13</u>	<u>11.12</u>
Total shares			8,890,315.48	9,240,022.78	14.19
Bonds					
USD	3,000,000	US 3.875% Ser AZ-2025 23/31.03.25	<u>2,718,155.40</u>	<u>2,694,614.44</u>	<u>4.14</u>
Total bonds			2,718,155.40	2,694,614.44	4.14
<u>Other transferable securities</u>					
Shares					
USD	18,000	Meituan ADR	<u>691,042.53</u>	<u>518,386.80</u>	<u>0.80</u>
Total shares			691,042.53	518,386.80	0.80
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	9,000	Coremont Investment Fd Brevan Howard Abs Ret Gov Bd A1 Cap	969,719.40	988,920.00	1.52
EUR	12,000	Globalreach Multi-Strategy ICAV Graham Macro UCITS Fd L Cap	1,413,378.00	1,352,743.20	2.08
EUR	386.778	Helium Fd Selection S Cap	601,863.31	645,158.85	0.99
EUR	5,000	Lazard GI Inv Fds Plc Rathmore Alternative A UER Hedged Cap	614,364.75	603,950.00	0.93
EUR	15,011.188	Lazard GI Inv Fds Plc Rathmore Alternative EA Cap	1,656,936.43	1,881,802.53	2.89
EUR	11,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Cap	1,174,463.40	1,125,300.00	1.73
EUR	8,000	MontLake UCITS Platform ICAV DUNN WMA Istl Fd Cap	946,757.60	1,025,920.00	1.58
EUR	10,000	Palladium FCP RAM Mediob Strata UCITS Cred Fd M1 Cap	1,062,750.00	1,052,400.00	1.62
EUR	7,160	RAM (Lux) Syst Fds European Equities R Cap	3,420,000.89	4,402,827.20	6.77
EUR	98,117.899	RAM (LUX) Syst Fds Long/Short Eur Equities R Cap	<u>10,051,646.71</u>	<u>10,156,183.73</u>	<u>15.61</u>
			<u>21,911,880.49</u>	<u>23,235,205.51</u>	<u>35.72</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	8,340	RAM (LUX) Syst Fd Emerging Markets Equities R Cap	1,481,344.71	2,049,453.71	3.15
USD	26,888.05	RAM (Lux) Syst Fds GI Sustainable Income Equities R USD Cap	3,316,345.14	4,117,001.60	6.33
USD	46,641.128	RAM (LUX) Syst Fds Stable Climate Global Equities R Cap	4,507,110.77	5,668,756.71	8.71
USD	30,000	RAM (Lux) Tactical Fds Global Bond Total Return R Cap	4,228,098.70	5,197,066.91	7.99
USD	15,000.93	Ram (Lux) Tactical Fds II Asia Bd TR R USD Cap	1,817,051.41	2,057,781.10	3.16
			<u>15,349,950.73</u>	<u>19,090,060.03</u>	<u>29.34</u>
Total investment funds (UCITS)			<u>37,261,831.22</u>	<u>42,325,265.54</u>	<u>65.06</u>
Tracker funds (UCITS)					
EUR	400,000	HSBC ETFs Plc Hang Seng Tech UCITS EFF Cap	1,790,280.00	1,988,000.00	3.05
USD	70,000	Invesco Markets II AT1 Capital Bd UCITS ETF USD Cap	1,379,744.08	1,408,020.16	2.16
USD	40,000	iShares V Plc Gold Producers UCITS ETF USD Cap	493,447.81	483,043.08	0.74
			<u>1,873,191.89</u>	<u>1,891,063.24</u>	<u>2.90</u>
Total tracker funds (UCITS)			<u>3,663,471.89</u>	<u>3,879,063.24</u>	<u>5.95</u>
Total investments in securities			<u>53,224,816.52</u>	<u>58,657,352.80</u>	<u>90.14</u>
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	330	Euro Stoxx 50 EUR (Price) Index PUT 09/23 EUX 3500	238,090.00	20,130.00	0.03
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 09/23 EUX 3800	436,829.29	119,000.00	0.18
EUR	100	Euro Stoxx 50 EUR (Price) Index PUT 09/23 EUX 4000	30,300.00	21,000.00	0.03
			<u>705,219.29</u>	<u>160,130.00</u>	<u>0.24</u>
USD	500	CBOE SPX Volatility Index CALL 07/23 OPRA 20	53,589.20	12,373.97	0.02
USD	300	CBOE SPX Volatility Index CALL 07/23 OPRA 25	28,130.77	3,712.19	0.01
USD	100	S&P 500 Index PUT 09/23 OPRA 3500	417,367.01	51,329.06	0.08
USD	20	S&P 500 Index PUT 09/23 OPRA 3700	75,478.34	15,673.69	0.02
USD	16	S&P 500 Index PUT 09/23 OPRA 3800	48,546.03	15,765.35	0.02
USD	3	S&P 500 Index PUT 12/23 OPRA 3800	13,285.56	9,472.96	0.02
			<u>636,396.91</u>	<u>108,327.22</u>	<u>0.17</u>
Total option contracts			<u>1,341,616.20</u>	<u>268,457.22</u>	<u>0.41</u>
Cash at banks				4,032,486.42	6.20
Bank overdrafts				-20.70	0.00
Other net assets/(liabilities)				2,118,853.96	3.25
Total				<u><u>65,077,129.70</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	71.01 %
Technologies	7.80 %
Countries and governments	4.14 %
Healthcare	2.74 %
Cyclical consumer goods	2.05 %
Financials	1.84 %
Non-cyclical consumer goods	0.56 %
Total	<u>90.14 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	55.85 %
Ireland	15.78 %
United States of America	9.86 %
Cayman Islands	4.95 %
Switzerland	0.71 %
Germany	0.65 %
The Netherlands	0.63 %
United Kingdom	0.62 %
Norway	0.56 %
Japan	0.53 %
Total	<u>90.14 %</u>

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	88,213,481.85
Cash at banks	260,888.64
Formation expenses, net	23,506.20
Receivable on sales of securities	23,557.37
Receivable on issues of shares	7,394.68
Income receivable on portfolio	118,697.49
Bank interest receivable	16.06
Prepaid expenses	18,245.62
Total assets	88,665,787.91

Liabilities

Bank overdrafts	63,235.15
Expenses payable	260,255.12
Total liabilities	323,490.27

Net assets at the end of the period	88,342,297.64
-------------------------------------	----------------------

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	941.000	USD	126.72	119,240.49
E	6,620.257	EUR	131.14	947,209.75
U	2,350.000	USD	124.17	291,788.07
X (EUR)	31,347.828	EUR	128.89	4,408,197.24
XB	16,404.247	USD	100.37	1,646,456.51
XB (EUR)	71,632.813	EUR	109.48	8,555,925.05
XN (EUR)	107,626.351	EUR	127.97	15,026,509.01
PI	28,588.633	USD	129.54	3,703,353.03
PI (EUR)	94,170.020	EUR	133.92	13,758,607.11
R	297,292.822	USD	132.60	39,422,105.56
RAM	240.000	USD	132.47	31,793.39
RAMC	973.725	CHF	103.17	112,318.30
MB (EUR)	2,340.252	EUR	124.86	318,794.13
				88,342,297.64

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of operations and other changes in net assets (in USD)

from 1st January 2023 to 30th June 2023

<u>Income</u>	
Dividends, net	1,236,748.71
Bank interest	16,676.70
Other commissions received	2,721.71
Other income	1,285.89
Total income	1,257,433.01
<u>Expenses</u>	
Management fees	311,215.58
Depositary fees	19,123.00
Banking charges and other fees	3,015.57
Transaction fees	78,080.01
Central administration costs	68,021.83
Professional fees	4,934.40
Intermediation and platform fees	4,602.83
Other administration costs	189,895.95
Subscription duty ("taxe d'abonnement")	11,103.10
Bank interest paid	2,538.23
Other expenses	18,752.38
Total expenses	711,282.88
Net investment income	546,150.13
<u>Net realised gain/(loss)</u>	
- on securities portfolio	531,895.01
- on swaps contracts	-4,197.29
- on forward foreign exchange contracts	-656.88
- on foreign exchange	3,727.20
Realised result	1,076,918.17
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	4,759,966.24
Result of operations	5,836,884.41
Subscriptions	4,322,405.03
Redemptions	-14,633,656.04
Total changes in net assets	-4,474,366.60
Total net assets at the beginning of the period	92,816,664.24
Total net assets at the end of the period	88,342,297.64

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	96,441,300.68	92,816,664.24	88,342,297.64

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B	USD	141.35	119.25	126.72
E	EUR	140.40	126.13	131.14
U	USD	137.47	116.56	124.17
X (EUR)	EUR	139.23	124.34	128.89
XB	USD	113.99	95.01	100.37
XB (EUR)	EUR	119.33	105.93	109.48
XN (EUR)	EUR	138.65	123.57	127.97
PI	USD	143.02	121.49	129.54
PI (EUR)	EUR	141.89	128.36	133.92
R	USD	144.63	123.86	132.60
RAM	USD	144.53	123.74	132.47
RAMC	CHF	-	99.67	103.17
MB (EUR)	EUR	132.54	119.76	124.86

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	1,431.000	-	-490.000	941.000
E	7,413.354	582.626	-1,375.723	6,620.257
U	2,350.000	-	-	2,350.000
X (EUR)	32,574.359	3,323.835	-4,550.366	31,347.828
XB	20,790.093	450.702	-4,836.548	16,404.247
XB (EUR)	75,548.905	5,935.745	-9,851.837	71,632.813
XN (EUR)	109,150.826	10,510.848	-12,035.323	107,626.351
PI	24,588.633	4,000.000	-	28,588.633
PI (EUR)	159,569.762	7,876.554	-73,276.296	94,170.020
R	297,292.822	-	-	297,292.822
RAM	790.000	-	-550.000	240.000
RAMC	589.714	384.011	-	973.725
MB (EUR)	2,340.252	-	-	2,340.252

TER per share class as at 30.06.2023	TER without performance fee (in %)	TER with performance fee (in %)
B	1.85	1.85
E	1.86	1.86
U	1.36	1.36
X (EUR)	2.46	2.46
XB	3.05	3.05
XB (EUR)	3.06	3.06
XN (EUR)	2.66	2.66
PI	1.16	1.16
PI (EUR)	1.16	1.16
R	0.35	0.35
RAM	0.39	0.39
RAMC	0.40	0.40
MB (EUR)	1.29	1.29

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	64,129	Brambles Ltd Reg	536,367.96	615,172.63	0.70
AUD	253,021	Metcash Ltd	589,181.99	633,319.66	0.72
AUD	68,681	Suncorp Group Ltd	557,349.70	616,775.50	0.70
AUD	51,416	Treasury Wine Estates	392,098.31	384,376.30	0.44
AUD	1,330	Westpac Banking Corp	18,764.76	18,894.03	0.02
			2,093,762.72	2,268,538.12	2.58
CAD	26,339	Brookfield Renewable Corp	875,839.83	831,789.32	0.94
CHF	261	Cembra Money Bank AG Reg	20,361.13	21,652.73	0.02
CHF	3,488	SIG Group AG Reg	87,809.32	96,247.59	0.11
CHF	304	Tecan Group AG	116,484.56	116,651.16	0.13
CHF	2,527	Zurich Insurance Group AG Reg	1,209,660.41	1,200,494.52	1.36
			1,434,315.42	1,435,046.00	1.62
EUR	83,820	Bank of Ireland Group Plc	808,821.07	799,069.30	0.90
EUR	4,069	Bayerische Motoren Werke AG Pref	371,675.10	462,572.87	0.52
EUR	10,593	Bayerische Motorenwerke AG	942,882.09	1,300,389.48	1.47
EUR	191	Beiersdorf AG	24,308.74	25,266.20	0.03
EUR	3,580	BioMerieux SA	335,258.26	375,423.57	0.43
EUR	51,855	EDP Renovaveis SA	1,122,090.30	1,035,017.77	1.17
EUR	12,230	Eiffage SA	1,316,496.74	1,275,317.25	1.44
EUR	2,262	Ipsen	230,980.58	271,956.19	0.31
EUR	382,690	Koninklijke KPN NV	1,389,965.50	1,364,855.85	1.55
EUR	118,760	Mapfre SA Reg	229,806.60	235,682.66	0.27
EUR	923	Moncler SpA	62,043.57	63,782.94	0.07
EUR	35,632	NN Group NV	1,377,234.73	1,318,234.70	1.49
EUR	54,145	Orange SA	554,302.85	632,190.63	0.72
EUR	64,350	Red Electrica Corporacion SA	1,141,279.18	1,080,117.00	1.22
EUR	50,094	Redes Energetic Nacio SGPS SA	135,291.83	136,358.12	0.15
EUR	5,198	Relx Plc	161,964.66	173,192.89	0.20
EUR	9,033	Scout24 AG	493,162.62	572,378.57	0.65
EUR	5,456	TeamViewer SE	96,121.97	87,561.22	0.10
EUR	8,246	UCB	732,795.39	730,506.54	0.83
EUR	1,076	Umicore SA	35,061.44	30,040.51	0.03
EUR	150,125	Vivendi	1,516,190.68	1,376,788.27	1.56
			13,077,733.90	13,346,702.53	15.11
GBP	266,572	Aviva Plc	1,336,362.86	1,339,410.42	1.52
GBP	12,944	Berkeley Gr Hgs (The) Plc Reg	638,090.07	645,608.17	0.73
GBP	174,318	ConvaTec Group Plc Reg	439,653.35	454,780.47	0.51
GBP	1,714	Dunelm Group Plc	24,653.14	24,428.60	0.03
GBP	88,068	FirstGroup Plc	112,123.07	163,363.72	0.18
GBP	21,044	Pearson Plc	208,719.25	219,928.91	0.25
GBP	76,477	Phoenix Group Holdings PLC Reg	565,193.09	517,084.34	0.59
GBP	449,964	Taylor Wimpey Plc	614,396.35	587,816.55	0.67
			3,939,191.18	3,952,421.18	4.48
HKD	152	BOC Hong Kong (Holdings) Ltd	501.72	464.54	0.00
HKD	14,100	Hong Kong Sec Clearing Co Ltd	513,070.05	531,141.89	0.60
HKD	324	MTR Corp Ltd	1,720.45	1,488.41	0.00
HKD	88,500	Swire Pacific Ltd A	660,085.33	678,158.76	0.77
			1,175,377.55	1,211,253.60	1.37
JPY	11,700	Aeon Financial Serv Co Ltd	104,388.17	103,791.30	0.12
JPY	36,600	Anritsu Corporation Reg	361,113.61	310,624.51	0.35
JPY	21,400	Brother Industries Ltd Reg	321,431.63	310,897.14	0.35
JPY	8,900	Casio Computer Co Ltd Reg	74,089.32	72,732.24	0.08
JPY	200	Daito Trust Construction Ltd	18,793.05	20,184.76	0.02
JPY	10,600	Dip Corp Reg	258,709.75	262,221.92	0.30

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	20,900	Fujikura Ltd	157,025.83	173,907.55	0.20
JPY	10,500	Kajima Corp	118,838.60	157,665.30	0.18
JPY	10,136	KDDI Corp	319,013.28	312,114.32	0.35
JPY	2,500	Kobayashi Pharma Co Ltd	140,685.18	135,297.38	0.15
JPY	5,900	Kyowa Kirin Co Ltd	127,503.53	108,761.03	0.12
JPY	6,700	MS&AD Insurance Gr Hgs Inc	211,483.52	236,260.60	0.27
JPY	3,700	Nippon Shinyaku Co Ltd	201,922.68	150,391.31	0.17
JPY	9,000	Ono Pharmaceutical Co Ltd	210,413.95	162,294.57	0.18
JPY	3,000	Sankyu Inc	101,804.80	98,564.16	0.11
JPY	7,500	Sompo Holdings Inc	309,029.52	335,207.42	0.38
JPY	22,300	Sumitomo Pharma Co Ltd Reg	141,492.24	98,603.61	0.11
JPY	8,261	Suntory Beverage & Food Ltd Reg	313,067.54	297,936.77	0.34
JPY	10,700	Tokio Marine Holdings Inc	213,567.23	245,445.11	0.28
			<u>3,704,373.43</u>	<u>3,592,901.00</u>	<u>4.06</u>
NOK	9,981	Gjensidige Forsikring ASA	188,285.72	160,065.70	0.18
NZD	9,073	Ebos Gr Ltd	230,724.93	204,260.90	0.23
SEK	4,285	Epiroc AB A	75,151.17	80,855.79	0.09
SEK	9,802	Nordea Bank Abp Reg	110,382.28	106,403.47	0.12
SEK	12,694	Swedish Orphan Biovitrum AB	275,248.60	247,165.19	0.28
			<u>460,782.05</u>	<u>434,424.45</u>	<u>0.49</u>
SGD	11,700	DBS Group Holdings Ltd	266,291.33	272,370.43	0.31
USD	10,010	Aflac Inc	624,367.94	698,698.00	0.79
USD	8,347	Agilent Technologies Inc Reg	965,855.58	1,003,726.75	1.14
USD	5,934	AmerisourceBergen Corp	1,003,453.05	1,141,879.62	1.29
USD	4,559	Amgen Inc	1,015,943.83	1,012,189.18	1.15
USD	4,098	Bayerische Motoren Werke AG ADR	130,103.97	168,427.80	0.19
USD	750	Booking Holdings Inc Reg	1,831,884.39	2,025,247.50	2.29
USD	19,226	Booz Allen Hamilton Hg Corp A	1,820,293.22	2,145,621.60	2.43
USD	14,034	Boston Scientific Corp	719,088.13	759,099.06	0.86
USD	15,539	Bristol Myers Squibb Co	1,036,236.86	993,719.05	1.12
USD	38,414	Brookfield Renewable Corp	1,279,374.20	1,210,809.28	1.37
USD	4,032	Cigna Group Reg	1,202,834.29	1,131,379.20	1.28
USD	64,738	Clearway Energy Inc	2,039,516.18	1,848,917.28	2.09
USD	424	Comcast Corp A	16,459.86	17,617.20	0.02
USD	14,616	CVS Health Corp	1,292,977.07	1,010,404.08	1.14
USD	3,935	Deckers Outdoor Corp	1,671,317.77	2,076,342.10	2.35
USD	14,184	Dell Technologies Inc	547,134.73	767,496.24	0.87
USD	182	Dolby Laboratories Inc A Reg	15,131.71	15,229.76	0.02
USD	5,321	Domino's Pizza Inc Reg	1,539,841.53	1,793,123.79	2.03
USD	13,879	Dream Finders Homes Inc	197,019.25	341,284.61	0.39
USD	416	EBay Inc	17,127.34	18,591.04	0.02
USD	2,231	Elevance Health Inc	1,119,882.15	991,210.99	1.12
USD	12,920	Gilead Sciences Inc	892,788.77	995,744.40	1.13
USD	57,388	Guess Inc Reg	1,138,160.81	1,116,196.60	1.26
USD	16,044	Incyte Corp Ltd	1,200,833.98	998,739.00	1.13
USD	6,392	Johnson & Johnson	1,014,057.17	1,058,003.84	1.20
USD	61,167	Keurig Dr Pepper Inc Reg	2,136,384.34	1,912,692.09	2.17
USD	11,614	Keysight Technologies Inc Reg	1,781,767.88	1,944,764.30	2.20
USD	18,502	Lumentum Hgs Inc	982,389.34	1,049,618.46	1.19
USD	6,761	Mc Donald's Corp	1,852,808.36	2,017,550.01	2.28
USD	2,549	McKesson Corp	926,514.44	1,089,213.19	1.23
USD	9,054	Merck & Co Inc	998,351.08	1,044,741.06	1.18
USD	6,284	Moderna Inc Reg	829,330.27	763,506.00	0.86
USD	569	Nasdaq Inc	30,223.80	28,364.65	0.03
USD	18,563	National Grid Plc ADR	1,146,957.06	1,249,846.79	1.41
USD	7,340	Novartis AG Spons ADR repr 1 Share	703,638.78	740,679.40	0.84
USD	4,388	Novo Nordisk AS ADR Repr 1 Share B	606,687.63	710,110.04	0.80
USD	6,319	Orange SA ADR repr	64,180.58	73,553.16	0.08
USD	26,774	Paccar Inc	1,789,415.62	2,239,645.10	2.54

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	7,974	Palo Alto Networks Inc	1,577,218.41	2,037,436.74	2.31
USD	17,775	PayPal Holdings Inc	1,198,597.39	1,186,125.75	1.34
USD	33,067	Pearson Plc ADR	334,673.14	346,542.16	0.39
USD	26,381	Pfizer Inc	1,202,823.93	967,655.08	1.10
USD	15,347	Prudential Financial Inc	1,239,628.88	1,353,912.34	1.53
USD	1,372	Regeneron Pharmaceuticals Inc	979,498.34	985,836.88	1.12
USD	10,319	Reinsurance Group America Inc	1,335,104.40	1,431,142.11	1.62
USD	37,985	Relx Plc spons ADR repr 1 Share	1,187,602.45	1,269,838.55	1.44
USD	12,879	Rush Enterprises Inc A	661,805.43	782,270.46	0.89
USD	466	Sanofi SA ADR DR repr	22,355.56	25,117.40	0.03
USD	31,437	Sealed Air Corp Reg	1,383,644.42	1,257,480.00	1.42
USD	11,979	Starbucks Corp	1,212,629.70	1,186,639.74	1.34
USD	13,888	T-Mobile US Inc	1,967,121.01	1,929,043.20	2.18
USD	156	Travelers Cies Inc	28,304.80	27,090.96	0.03
USD	49,623	Unilever Plc ADR	2,480,997.88	2,586,846.99	2.93
USD	1,687	United Health Group Inc	890,635.87	810,839.68	0.92
USD	33,675	Unum Group Reg	1,416,032.28	1,606,297.50	1.82
USD	1,967	Zurich Insurance Group ADR	92,952.93	93,373.49	0.11
			<u>57,391,959.78</u>	<u>60,087,471.25</u>	<u>68.01</u>
Total shares			<u>84,838,637.84</u>	<u>87,797,244.48</u>	<u>99.38</u>
<u>Other transferable securities</u>					
Shares					
USD	3,573	DBS Group Holdings Ltd ADR	323,912.46	333,896.85	0.38
USD	2,172	Hong Kong Sec Clearing Co Ltd ADR	79,026.92	82,340.52	0.09
			<u>402,939.38</u>	<u>416,237.37</u>	<u>0.47</u>
			<u>85,241,577.22</u>	<u>88,213,481.85</u>	<u>99.85</u>
		Total investments in securities			
		Cash at banks		260,888.64	0.30
		Bank overdrafts		-63,235.15	-0.07
		Other net assets/(liabilities)		-68,837.70	-0.08
		Total		<u><u>88,342,297.64</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Healthcare	23.81 %
Cyclical consumer goods	17.90 %
Financials	15.53 %
Industrials	10.12 %
Technologies	9.41 %
Utilities	8.35 %
Non-cyclical consumer goods	6.78 %
Telecommunications services	4.90 %
Raw materials	2.26 %
Real estate	0.79 %
Total	<u>99.85 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	60.73 %
United Kingdom	10.85 %
France	4.57 %
Japan	4.06 %
The Netherlands	3.04 %
Germany	2.96 %
Spain	2.66 %
Australia	2.58 %
Switzerland	2.57 %
Hong Kong	1.46 %
Ireland	0.90 %
Belgium	0.86 %
Denmark	0.80 %
Singapore	0.69 %
Sweden	0.37 %
New Zealand	0.23 %
Norway	0.18 %
Portugal	0.15 %
Finland	0.12 %
Italy	0.07 %
Total	<u>99.85 %</u>

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Statement of net assets (in USD)

as at 30th June 2023

Assets

Cash at banks	66,651.44
Total assets	66,651.44

Liabilities

Bank overdrafts	10,922.30
Expenses payable	55,729.14
Total liabilities	66,651.44

Net assets at the end of the period	0.00
-------------------------------------	------

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Statement of operations and other changes in net assets (in USD)

from 1st January 2023 to 30th June 2023

<u>Income</u>	
Bank interest	438,645.04
Other income	37,959.94
Total income	476,604.98
<u>Expenses</u>	
Management fees	50,123.32
Depository fees	8,937.78
Banking charges and other fees	1,714.31
Transaction fees	33,642.29
Central administration costs	101,158.17
Professional fees	1,934.31
Intermediation and platform fees	1,899.71
Other administration costs	48,092.25
Subscription duty ("taxe d'abonnement")	55.80
Bank interest paid	40,873.19
Other expenses	81,189.94
Total expenses	369,621.07
Net investment income	106,983.91
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,982,319.03
- on swaps contracts	2,390,815.01
- on forward foreign exchange contracts	6,233,022.32
- on foreign exchange	558.45
Realised result	13,713,698.72
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-4,078,370.13
- on swaps contracts	3,113.29
- on forward foreign exchange contracts	-7,221,125.39
Result of operations	2,417,316.49
Subscriptions	277,088.57
Redemptions	-118,109,973.51
Total changes in net assets	-115,415,568.45
Total net assets at the beginning of the period	115,415,568.45
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Statistical information (in USD)

from 1st January 2023 to 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023	
	USD	125,938,023.17	115,415,568.45	0.00	
Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023	
B	USD	105.03	100.69	103.59	* 28/02/2023
EH	EUR	104.49	97.96	100.56	* 28/02/2023
XH (EUR)	EUR	103.74	96.97	99.26	* 28/02/2023
XB	USD	98.79	93.86	96.42	* 28/02/2023
XBH (EUR)	EUR	99.00	91.98	94.06	* 28/02/2023
XNH (EUR)	EUR	103.51	96.56	98.81	* 28/02/2023
PI	USD	106.41	103.19	106.36	* 28/02/2023
PIH (EUR)	EUR	104.95	99.27	101.80	* 28/02/2023
I	USD	96.58	93.28	96.07	* 28/02/2023
IH (EUR)	EUR	105.62	99.75	102.27	* 28/02/2023
IH (CHF)	CHF	96.06	90.46	92.61	* 28/02/2023
R	USD	108.61	106.02	109.40	* 28/02/2023
RAMCH	CHF	-	96.88	99.38	* 28/02/2023
RAMIEH	EUR	107.47	102.59	105.37	* 28/02/2023

(*) Last net asset value used for the liquidation

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	5,595.043	-	-5,595.043	-
EH	6,595.449	4.000	-6,599.449	-
XH (EUR)	3,092.842	3.870	-3,096.712	-
XB	7,093.709	-	-7,093.709	-
XBH (EUR)	14,343.059	1,705.720	-16,048.779	-
XNH (EUR)	4,405.389	2.010	-4,407.399	-
PI	10.000	-	-10.000	-
PIH (EUR)	72,764.000	-	-72,764.000	-
I	49,027.714	-	-49,027.714	-
IH (EUR)	182,827.315	958.139	-183,785.454	-
IH (CHF)	9,769.696	-	-9,769.696	-
R	58,317.717	-	-58,317.717	-
RAMCH	1,208.697	-	-1,208.697	-
RAMIEH	660,224.496	-	-660,224.496	-

The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements

as at 30th June 2023

Note 1 - General information

RAM (LUX) SYSTEMATIC FUNDS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple sub-funds subject to Luxembourg law created on 19th December 2002 for an indefinite term, incorporated in accordance with the amended law of 10th August 1915, its amending laws relating to commercial companies, the law relating to Undertakings for Collective Investment (UCI) and under the Council Directive 2009/65/EC as amended. The SICAV is subject to Part I of the law of 17th December 2010 in its currently valid version relating to Undertakings for Collective Investment (the "Law of 2010").

The following sub-funds are "non-launched" sub-funds in accordance with CSSF Circular 12/540 concerning, in particular, the sub-funds of UCIs that have been approved by the CSSF but have not issued units within a short period following their approval. The sub-funds do not currently issue any shares and are therefore closed to subscription requests:

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT STABLE CLIMATE EQUITIES
RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE EMERGING MARKETS EQUITIES
RAM (LUX) SYSTEMATIC FUNDS - CLEAR WATER EQUITIES
RAM (LUX) SYSTEMATIC FUNDS - SUSTAINABLE GLOBAL EQUITIES

For the sole purpose of facilitating administration when marketing share classes, these are grouped together by category: clusters of share classes. These categories, hereinafter "clusters", are as follows: Retail 1, Retail 2, Retail 3, Retail 4, Retail 5, Instit 1, Instit 2 and RAM.

Share classes belonging to the Retail 1 cluster:

Name of share class	Named hereafter	Hedged
B	B	
B _P	BP	
B (SEK)	B (SEK)	
B _H (SEK)	BH (SEK)	Hedged
C _H	CH	Hedged
D _H	DH	Hedged
E	E	
E _H	EH	Hedged
H	H	
J	J	
J _P	JP	
L	L	
L _P	LP	
L _{DP}	LDP	
N _P	NP	

Share classes belonging to the Retail 2 cluster:

Name of share class	Named hereafter	Hedged
F	F	
F _P	FP	
F (SEK)	F (SEK)	
F _P (SEK)	FP (SEK)	
G (EUR)	G (EUR)	
G _H	GH	Hedged
O	O	
O _P	OP	
P	P	

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Name of share class	Named hereafter	Hedged
P _H	PH	Hedged
P _P	PP	

Share classes belonging to the Retail 3 cluster:

Name of share class	Named hereafter	Hedged
U	U	
U _P	UP	
U (CHF)	U (CHF)	
U _P (CHF)	UP (CHF)	
U (EUR)	U (EUR)	
U _P (EUR)	UP (EUR)	
U _H (GBP)	UH (GBP)	Hedged
U _{PH} (USD)	UPH (USD)	Hedged

Share classes belonging to the Retail 4 cluster:

Name of share class	Named hereafter	Hedged
X	X	
X (EUR)	X (EUR)	
X _H (EUR)	XH (EUR)	Hedged
XB	XB	
XB (EUR)	XB (EUR)	
XB _H (EUR)	XBH (EUR)	Hedged

Share classes belonging to the Retail 5 cluster:

Name of share class	Named hereafter	Hedged
XN	XN	
XN (EUR)	XN (EUR)	
XN _H (EUR)	XNH (EUR)	Hedged

Share classes belonging to the Instit 1 cluster:

Name of share class	Named hereafter		Hedged
PI	PI		
PI (EUR)	PI (EUR)		
PI _H (EUR)	PIH (EUR)		Hedged

Share classes belonging to the Instit 2 cluster:

Name of share class	Named hereafter	Hedged
I	I	
I _P	IP	
I _H (CHF)	IH (CHF)	Hedged
I _{PH} (CHF)	IPH (CHF)	Hedged
I _P (CHF)	IP (CHF)	
I _H (EUR)	IH (EUR)	Hedged
I _P (EUR)	IP (EUR)	
I _{PH} (EUR)	IPH (EUR)	Hedged
I _P (GBP)	IP (GBP)	
I (SEK)	I (SEK)	
I _H (SEK)	IH (SEK)	Hedged
I _{PH} (SEK)	IPH (SEK)	Hedged

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Name of share class	Named hereafter	Hedged
I _H (USD)	I _H (USD)	Hedged
I _{PH} (USD)	I _{PH} (USD)	Hedged

Share classes belonging to the RAM cluster:

Name of share class	Named hereafter	Hedged
R	R	
RAM	RAM	
RAM _C	RAMC	
RAM _{CH}	RAMCH	Hedged
RAM _{IEH}	RAMIEH	Hedged
MB	MB	
MB (EUR)	MB (EUR)	

All issued share classes are capitalisation share classes except the LDP share class.

The Prospectus of the SICAV, including the articles of association and the factsheets for each sub-fund, the key information document ("KID"), the annual report including audited financial statements and unaudited semi-annual reports are available free of charge:

- at the SICAV's registered office and at the Management Company's registered office,
- at the registered office of the representative and distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the payment service in Switzerland, CACEIS BANK, Montrouge, Nyon/Switzerland Branch,
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Vienna,
- from the paying and information agent in France, CREDIT INDUSTRIEL ET COMMERCIAL (CIC), 6, Avenue de Provence, F-75009 PARIS.

The complaint settlement procedure foreseen by the CSSF Regulation relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg. The financial statements of the SICAV have been prepared on a going concern basis except for the sub-fund RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA. As indicated in Note 16, this sub-fund has been put into liquidation with effective date on 28th February 2023. Therefore, the financial statements of this sub-fund have been prepared on a non-going concern basis.

b) Valuation of assets

The value of cash in hand or on deposit, bills and notes payable on demand and accounts receivable, including pre-paid expenses, dividends and interest announced or due but not yet collected, consists of the nominal value of these assets, unless it is unlikely that this amount can be collected, in which case the value shall be determined by deducting the amount the SICAV deems appropriate to reflect the real value of these assets.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

The value of all transferable securities, money market instruments and financial derivatives that are listed on an exchange or traded on another other regulated market that operates regularly and is recognised and open to the public, is determined at the latest price available.

If company investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may determine a principal market for the investments in question, which shall thereafter be valued at the last price available on this market.

Financial derivatives not listed on an official stock exchange or traded on any other regulated market that operates regularly and is recognised and open to the public are valued in accordance with market practice, as may be described in greater detail in the Prospectus.

Cash and money market instruments may be valued at their nominal value plus interest, or on the basis of the amortised cost method. Where practical, all other assets may be valued on the same basis.

The value of units representing any open-ended undertakings for collective investment is determined using the last official Net Asset Value ("NAV") per unit or the last Net Asset Value estimate if this value is more recent than official Net Asset Value, provided that the Company is guaranteed that the valuation method used for this estimate is consistent with that used for the calculation of the official Net Asset Value.

In the case of:

- transferable securities, money market instruments and/or financial derivatives in the portfolio on the valuation day not listed or traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public, or

- transferable securities, money market instruments and/or financial derivatives listed and traded on a stock exchange or other such market whose prices determined do not, in the opinion of the Board of Directors, reflect the true value of these transferable securities, money market instruments and/or financial derivatives, or

- financial derivatives traded over the counter and/or securities that represent undertakings for collective investment whose prices determined do not, in the opinion of the Board of Directors, reflect the true value of the financial derivatives or securities that represent undertakings for collective investment,

the Board of Directors estimate their probable market value prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment income

Dividend income is disclosed at the ex-date, net of any withholding tax.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Interest income accrued is recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of swaps contracts

Swaps contracts are registered on the off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing, considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years. If the launch of a sub-fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new sub-fund is charged to such sub-fund alone and may be amortised over a maximum of five years with effect as from the sub-fund's launch date.

k) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

l) Other liquid assets

The item "Other liquid assets" in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

m) Bank overdrafts and other liquid liabilities

The caption "Bank overdrafts" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the banks.

The caption "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the counterparties of the financial instruments and derivatives.

n) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund, converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.0910000	USD	US Dollar
---	-----	---	-----------	-----	-----------

o) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the sub-fund converted in the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

p) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

q) Other receivables / Other liabilities

The items "Other receivables" / "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

r) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 – Management Fees

The Board of Directors of the SICAV has appointed RAM Active Investments (Europe) S.A. as Management Company of the SICAV to make it service management, administration and marketing.

The Manager receives quarterly a management fee, excluding marketing costs in accordance with the table below, calculated on the basis of the average net assets of the share classes concerned of each sub-fund during the relevant quarter and payable in the month following the end of the quarter:

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Taux effectif en % par an (par classe d'actions)	RAM SYSTEMATIC FUNDS EUROPEAN EQUITIES (LUX)	RAM SYSTEMATIC FUNDS SUSTAINABLE EQUITIES (LUX)	RAM SYSTEMATIC FUNDS SUSTAINABLE INCOME EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - GLOBAL MARKETS EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - EMERGING EQUITIES (LUX)	RAM SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (LUX)
--	--	---	--	--	--	---

Classes d'actions appartenant au Cluster RETAIL 1

B	1.20	1.20	-	1.20	1.60	-
BP	1.20	-	1.20	1.20	-	-
B (SEK)	-	-	-	1.20	-	-
BH (SEK)	-	-	-	-	-	1.60
CH	1.20	-	-	-	-	1.60
DH	1.40	-	-	-	-	1.60
E	-	-	-	-	-	-
EH	-	1.20	-	-	-	-
H	1.40	-	-	-	-	-
J	-	-	-	1.20	-	-
JP	-	-	-	1.20	-	-
L	-	-	-	1.20	-	-
LP	-	-	1.20	1.20	-	-
LDP	-	-	1.20	-	-	-
NP	-	-	1.20	-	-	-

Classes d'actions appartenant au Cluster RETAIL 2

F	1.60	1.60	-	1.60	-	-
FP	1.60	-	-	1.60	-	-
F (SEK)	-	-	-	1.60	-	-
FP (SEK)	-	-	-	1.60	-	-
G (EUR)	-	-	1.40	-	-	-
GH	-	1.60	-	-	-	-
O	-	-	-	1.60	-	-
OP	-	-	-	1.60	-	-
P	-	-	-	1.60	-	-
PH	1.60	1.60	-	-	-	-
PP	-	-	-	1.60	-	-

Classes d'actions appartenant au Cluster RETAIL 3

U	0.88	-	-	0.88	-	1.28
UP	0.88	-	-	0.88	-	-
U (CHF)	-	-	-	0.88	-	-
UP (CHF)	-	-	-	0.88	-	-
U (EUR)	-	-	-	0.88	-	-
UP (EUR)	-	-	-	0.88	-	-
UH (GBP)	-	-	-	-	-	1.28
UPH (USD)	-	-	-	-	-	-

Classes d'actions appartenant au Cluster RETAIL 4

X	1.76	-	-	-	-	1,60
X (EUR)	-	-	1.76	1.76	-	-
XH (EUR)	-	-	-	-	-	-
XB	1.28	-	-	-	-	1,28
XB (EUR)	-	-	1.28	1.28	-	-
XBH (EUR)	-	1.28	-	-	-	-

Classes d'actions appartenant au Cluster RETAIL 5

XN	1.92	-	-	-	-	1,76
XN (EUR)	-	-	1.92	1.92	-	-
XNH (EUR)	-	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Taux effectif en % par an (par classe d'actions)	RAM (LUX) SYSTEMATIC FUNDS EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS SUSTAINABLE EQUITIES	RAM (LUX) SYSTEMATIC FUNDS US SUSTAINABLE INCOME EQUITIES	RAM (LUX) SYSTEMATIC FUNDS GLOBAL MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS EMERGING EQUITIES	RAM (LUX) SYSTEMATIC FUNDS LONG/SHORT EUROPEAN EQUITIES
--	--	---	---	--	--	---

Classes d'actions appartenant au Cluster INSTIT 1

PI	0.64	0.48	0.48	-	0.96	-
PI (EUR)	-	-	-	0.64	-	-
PIH (EUR)	-	-	-	-	-	-

Classes d'actions appartenant au Cluster INSTIT 2

I	0.80	0.80	-	0.80	1.20	-
IP	0.80	0.80	0.60	0.80	-	-
IH (CHF)	-	-	-	-	1.20	-
IPH (CHF)	-	-	-	-	-	-
IP (CHF)	-	-	-	0.80	-	-
IH (EUR)	-	-	-	-	-	-
IP (EUR)	-	-	0.60	0.80	-	-
IPH (EUR)	-	0.80	-	-	-	-
IP (GBP)	-	-	0.60	0.80	-	-
I (SEK)	-	-	-	0.80	-	-
IH (SEK)	-	-	-	-	1.20 (until 10th May 2023)	-
IPH (SEK)	0.80	-	-	-	-	-
IH (USD)	-	-	-	-	1.20	-
IPH (USD)	0.80 (until 23rd March 2023)	-	-	-	-	-

Classes d'actions appartenant au Cluster RAM

R	0.00	-	0.00	0.00	0.00	0.00
RAM	0.00	0.00	-	0.00	0.00	0.00
RAMC	-	-	0.00	0.00	-	-
RAMCH	0.00	0.00	-	-	0.00	-
RAMIEH	-	-	-	-	-	-
MB	-	-	-	-	-	-
MB (EUR)	-	-	-	-	-	-

Taux effectif en % par an (par classe d'actions)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA	RAM (LUX) SYSTEMATIC FUNDS LONG/SHORT GLOBAL EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL ASSET FUND	RAM (LUX) SYSTEMATIC FUNDS MULTI-ALPHA	RAM (LUX) SYSTEMATIC FUNDS DIVERSIFIED	RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
--	--	---	--	--	--	---

Classes d'actions appartenant au Cluster RETAIL 1

B	1.60	1.60	-	1.36	1.12	-
BP	-	-	1.20	-	-	-
B (SEK)	-	-	-	-	-	-
BH (SEK)	-	-	-	-	-	-
CH	1.60	1.60	-	-	-	-
DH	-	-	-	-	-	-
E	-	-	-	-	1.12	-
EH	1.60	1.60	-	1.36	-	-
H	-	-	-	-	-	-
J	-	-	-	-	-	-
JP	-	-	-	-	-	-
L	-	-	-	-	-	-
LP	-	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Taux effectif en % par an (par classe d'actions)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	RAM (LUX) SYSTEMATIC FUNDS - ALPHA	RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED	RAM (LUX) SYSTEMATIC FUNDS - STABLE GLOBAL EQUITIES
LDP	-	-	-	-	-	-
NP	-	-	-	-	-	-
Classes d'actions appartenant au Cluster RETAIL 2						
F	-	-	-	-	-	-
FP	-	-	-	-	-	-
F (SEK)	-	-	-	-	-	-
FP (SEK)	-	-	-	-	-	-
G (EUR)	-	-	-	-	-	-
GH	-	-	-	-	-	-
O	-	-	-	-	-	-
OP	-	-	-	-	-	-
P	-	-	-	-	-	-
PH	-	-	-	-	-	-
PP	-	-	-	-	-	-
Classes d'actions appartenant au Cluster RETAIL 3						
U	-	1.28	-	-	-	0.72
UP	-	-	0.68	-	-	-
U (CHF)	-	-	-	-	-	-
UP (CHF)	-	-	-	-	-	-
U (EUR)	-	-	-	-	-	-
UP (EUR)	-	-	-	-	-	-
UH (GBP)	1.28	-	-	-	-	-
UPH (USD)	-	-	0.68	-	-	-
Classes d'actions appartenant au Cluster RETAIL 4						
X	1.60	1.60	1.60	-	-	-
X (EUR)	-	-	-	-	-	1.60
XH (EUR)	1.60	1.60	-	1.60	-	-
XB	1.28	-	1.28	1.28	-	1.28
XB (EUR)	-	-	-	-	-	1.28
XBH (EUR)	1.28	-	-	1.28	-	-
Classes d'actions appartenant au Cluster RETAIL 5						
XN	1.76	1.76	1.76	-	-	-
XN (EUR)	-	-	-	-	-	1.76
XNH (EUR)	1.76	1.76	-	1.76	-	-
Classes d'actions appartenant au Cluster INSTIT 1						
PI	-	0.80	-	0.68	-	0.60
PI (EUR)	-	-	-	-	-	0.60
PIH (EUR)	-	0.80	-	0.68	-	-
Classes d'actions appartenant au Cluster INSTIT 2						
I	1.20	-	-	0.80	-	-
IP	-	-	0.60	-	-	-
IH (CHF)	-	-	-	0.80	-	-
IPH (CHF)	-	-	0.60	-	-	-
IP (CHF)	-	-	-	-	-	-
IH (EUR)	1.20	1.20 (until 27th March 2023)	-	0.80	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Taux effectif en % par an (par classe d'actions)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	RAM (LUX) SYSTEMATIC FUNDS - ALPHA	RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED	RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
IP (EUR)	-	-	-	-	-	-
IPH (EUR)	-	-	-	-	-	-
IP (GBP)	-	-	-	-	-	-
I (SEK)	-	-	-	-	-	-
IH (SEK)	-	-	-	-	-	-
IPH (SEK)	-	-	-	-	-	-
IH (USD)	-	-	-	-	-	-
IPH (USD)	-	-	0.60	-	-	-
Classes d'actions appartenant au Cluster RAM						
R	-	0.00 (until 12th June 2023)	0.00	0.00	-	0.00
RAM	0.00	0.00	-	-	-	0.00
RAMC	-	-	-	-	-	0.00
RAMCH	-	0.00	0.00	0.00	-	-
RAMIEH	-	-	-	0.00	-	-
MB	-	-	0.68	-	-	-
MB (EUR)	-	-	-	-	-	0.72

The management fees are disclosed under the caption "Management fees" in the expenses of the statement of operations and other changes in net assets.

Note 4 - Performance fees ("Outperformance fee")

RAM Active Investments S.A. receives the entire performance fee.

For the share classes calculating a performance fee includes the principle of crystallization of redemptions and adjustments on subscriptions in order to limit bias in the calculation of performance fees.

The sub-funds' performance for each share class equals to the difference between the NAV per share at the end of the period in question ("final NAV") and that at the end of the previous period ("initial NAV"), expressed as a percentage (the "performance"). For the first period for which this performance fee applies, the initial NAV is equal to the initial subscription price of the share class.

The performance fee accrued on each Net Asset Value calculation day is payable at the end of each financial year (period).

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

For the B, BH (SEK), CH, DH, I, IH (CHF), IH (SEK), IH (USD), MB, U, UH (GBP) share classes:

For each period in which the performance of the sub-fund is positive, a fee of 20% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

For the X, XB, XN, PI, PIH (CHF), PIH (USD) share classes:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the R, RAM and RAMCH share classes no performance fee is applied.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

For the B, CH, EH, I, IH (EUR), MBH (EUR), UH (GBP), X, XB, XBH (EUR), XH (EUR), XN, XNH (EUR) share classes:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the RAM share class no performance fee is applied.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

For the B, CH, EH, X, XH (EUR), XN, XNH (EUR), U, PI, PIH (EUR), IH (EUR) share class:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the R, RAM and RAMCH share classes no performance fee is applied.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

For the BP, UP, UPH (USD), IP, IPH (CHF), IPH (USD) share classes:

For each period, calculated as follow:

- in EUR is 3% (p.a.) higher than the 3-month interbank rate in EUR,
- in USD is 3% (p.a.) higher than the 3-month interbank rate in USD,
- in CHF is 3% (p.a.) higher than the 3-month interbank rate in CHF,
- in GBP is 3% (p.a.) higher than the 3-month interbank rate in GBP,
- in SEK is 3% (p.a.) higher than the 3-month interbank rate in SEK

(hereinafter the "interbank rates plus 3% p.a."), expressed as a percentage (the "Outperformance"), a fee of 10% of the outperformance calculated on the net assets the day before the performance fee is deducted is payable if (1) the performance of the share class exceeds the interbank rate plus 3% (p.a.) over the period, (2) the performance of the share class is positive and (3) the Outperformance of the class over the period is higher than the highest historic periodic outperformance ("High Water Mark" principle).

For the MB, X, XB, XN, R and RAMCH share classes no performance fee is applied.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

For the B, EH, XB, XBH (EUR), XH (EUR), XNH (EUR), PI, PIH (EUR), I, IH (CHF), IH (EUR) share classes :

The performance fee is accrued on each Net Asset Value and payable at the end of each financial year ("Period"). It is calculated as follow:

For each period in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable if (1) the performance is positive over the period and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

For the R, RAMIEH and RAMCH share classes no performance fee is applied.

For the below mentioned sub-funds no performance fee is foreseen for the share classes:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

At the date of the financial statements, a performance fee was recorded for the following sub-fund and amounted to :

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	BP	22.28	0.00%
	IP	1.06	0.00%
	IPH (CHF)	0.65	0.00%
	IPH (USD)	0.01	0.00%
	UP	0.01	0.00%
	UPH (USD)	0.01	0.00%
	X	27.77	0.00%
	XN	47.95	0.00%
	XB	92.59	0.00%
		<u>192.33</u> EUR	

Note 5 - Central Administration costs

The item "Central Administration costs" disclosed in the statement of operations and other changes in net assets is composed of administration agent and domiciliation commissions.

Note 6 - Other administration costs

The caption "Other administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed by administrative intervention commissions, paying agents commissions, distribution fees, marketing fees, KID fees and NAV publication fees.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Note 7 - Subscription, redemption and conversion fees

The shares are issued at the Net Asset Value, plus the following entry fee, which shall be paid to the Distribution Agents:

For all share classes, except retail 4 cluster and retail 5 cluster, the entry fee is a maximum of 3% of the subscribed amount.

For the share class retail 4 cluster, the entrance fee is a maximum of 4% of the subscribed amount.

For the share class retail 5 cluster, no entry fee is charged.

No exit fee shall be levied for redeeming shares.

Switches between sub-funds are carried out on the basis of the Net Asset Values, without application of a conversion fee.

Note 8 - Subscription duty ("taxe d'abonnement")

The SICAV is governed by Luxembourg laws.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% of its net assets, calculated and payable quarterly, on the basis of the net assets at the end of each quarter.

A lower rate of 0.01% is applied to the classes PI, PI (EUR), PIH (CHF), PIH (USD), PIH (EUR), I, IP, I (SEK), IH (SEK), IPH (SEK), IH (EUR), IP (EUR), IH (USD), IPH (USD), IH (CHF), IPH (CHF), IP (CHF), IP (GBP), IPH (EUR), R and RAMIEH shares reserved to institutional investors according to Article 174 (2) of the amended law of 17th December 2010.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in UCIs that are already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 9 - Belgian subscription duty ("taxe d'abonnement belge")

The Belgian regulation imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums subscribed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority".

The SICAV is required to pay this tax by 31st March of each year.

This tax is disclosed in the item "Other taxes" of the statement of operations and other changes in net assets.

Note 10 - Total Expense Ratio ("TER") ("unaudited")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines for the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" issued on 16th May 2008 as modified on 5th August 2021 by the Asset Management Association Switzerland.

The TER is calculated for the last 12 months preceding the date of this report.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Transaction fees are not taken into account in the calculation of the TER.

If a fund invests at least 10% of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of this document.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

Note 11 - Changes occurring in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the current period are available on demand and free of charge:

- from the registered office of the SICAV,
- from the registered office of the Management Company,
- from the registered office of the Representative and Distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the Payment Service in Switzerland, CACEIS BANK, Montrouge, Nyon/Switzerland Branch,
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREISCHICHEN SPARKASSEN AG, Vienna.

La liste des changements intervenus dans la composition du portefeuille-titres pour la période de référence des états financiers peut être obtenue à titre gratuit:

- au siège social de la SICAV,
- au siège social de la Société de Gestion,
- au siège du représentant et distributeur en Suisse, RAM Active Investments S.A., Genève,
- auprès du service de paiement en Suisse, CACEIS BANK, Montrouge, Succursale de Nyon / Suisse,
- auprès de l'agent payeur et d'information en Allemagne, MARCARD, STEIN & CO AG, Hambourg,
- auprès de l'agent payeur et d'information en Autriche, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Vienne.

Note 12 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND invested in the sub-funds as described below as at 30th June 2023:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fd Emerging Markets Equities R Cap	EUR	8,340.000	2,049,453.71	3.15%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Long/Short Eur Equities R Cap	EUR	98,117.899	10,156,183.75	15.61%

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Stable Climate Global Equities R Cap	EUR	46,641.128	5,668,756.71	8.71%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds European Equities R Cap	EUR	7,160.000	4,402,827.20	6.77%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds GI Sustainable Income Equities R USD Cap	EUR	26,888.050	4,117,001.60	6.33%

The combined financial statements has not been adjusted to neutralise the impact of the above. The combined net assets as at 30th June 2023, as corrected without the amount of the cross investment, amount to EUR 944,517,427.78.

The management fees detailed in note 3 is not applied to these assets.

Note 13 - Forward foreign exchange contracts

As at 30th June 2023, the below sub-funds of the SICAV are engaged in the following forward foreign exchange contracts:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to share classes CH, PH and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	36,616.35	EUR	37,789.92	10.07.2023	-254.52
CHF	1,775,528.06	EUR	1,792,266.03	10.07.2023	27,815.51
CHF	30,000.00	EUR	30,646.58	10.07.2023	106.32
EUR	30,598.29	CHF	30,000.00	10.07.2023	-154.59
EUR	30,948.70	CHF	30,000.00	10.07.2023	195.72
EUR	30,604.53	CHF	30,000.00	10.07.2023	-148.36
EUR	30,615.46	CHF	30,000.00	10.07.2023	-137.43
					27,422.65
Forward foreign exchange contracts linked to share classes DH and IPH (USD) (Banque de Luxembourg SA, Luxembourg)					
EUR	36,152.46	USD	39,395.30	10.07.2023	52.48
EUR	27,172.31	USD	30,000.00	10.07.2023	-318.36
EUR	27,883.35	USD	30,000.00	10.07.2023	392.87
EUR	27,290.96	USD	30,000.00	10.07.2023	-199.67
EUR	95,218.48	USD	104,111.79	10.07.2023	-184.69
EUR	86,746.83	USD	94,762.15	10.07.2023	-88.75
EUR	27,885.94	USD	30,000.00	10.07.2023	395.46
USD	30,000.00	EUR	27,638.64	10.07.2023	-148.10
USD	2,058,384.56	EUR	1,867,691.40	10.07.2023	18,519.68
USD	30,000.00	EUR	27,342.67	10.07.2023	147.95
USD	30,000.00	EUR	27,228.54	10.07.2023	262.11
					18,830.98
Forward foreign exchange contracts linked to share class IPH (SEK) (Banque de Luxembourg SA, Luxembourg)					
SEK	19,061.77	EUR	1,692.30	10.07.2023	-75.45
					-75.45

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to share class PH (Banque de Luxembourg SA, Luxembourg)					
CHF	1,932.56	USD	2,165.72	10.07.2023	-3.82
CHF	39,268.04	USD	43,691.40	10.07.2023	236.50
					232.68

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to share classes EH, GH, IPH (EUR) and XBH (EUR)					
(Banque de Luxembourg SA, Luxembourg)					
EUR	10,304,899.01	USD	11,359,595.12	10.07.2023	-114,035.56
EUR	34,397.11	USD	37,700.92	10.07.2023	-163.94
EUR	87,180.96	USD	95,702.81	10.07.2023	-563.72
EUR	30,000.00	USD	33,102.45	10.07.2023	-363.96
EUR	90,000.00	USD	99,649.35	10.07.2023	-1,433.89
EUR	60,000.00	USD	66,090.84	10.07.2023	-613.87
EUR	42,536.87	USD	46,837.31	10.07.2023	-417.55
EUR	90,000.00	USD	99,356.85	10.07.2023	-1,141.39
EUR	60,000.00	USD	66,093.90	10.07.2023	-616.93
EUR	180,000.00	USD	199,262.70	10.07.2023	-2,831.79
EUR	32,529.85	USD	35,447.75	10.07.2023	51.52
EUR	30,000.00	USD	32,722.89	10.07.2023	15.60
EUR	120,000.00	USD	129,913.44	10.07.2023	1,040.50
EUR	30,000.00	USD	32,524.86	10.07.2023	213.63
EUR	30,000.00	USD	32,463.36	10.07.2023	275.13
EUR	60,000.00	USD	64,536.66	10.07.2023	940.31
EUR	30,000.00	USD	32,304.33	10.07.2023	434.16
EUR	210,000.00	USD	225,353.31	10.07.2023	3,816.09
EUR	30,000.00	USD	32,259.33	10.07.2023	479.16
EUR	60,000.00	USD	64,710.66	10.07.2023	766.31
EUR	30,000.00	USD	32,439.36	10.07.2023	299.13
EUR	30,000.00	USD	32,583.39	10.07.2023	155.10
EUR	30,000.00	USD	32,817.42	10.07.2023	-78.93
EUR	30,000.00	USD	32,832.42	10.07.2023	-93.93
EUR	30,000.00	USD	32,776.92	10.07.2023	-38.43
USD	98,890.74	EUR	90,000.00	10.07.2023	675.28
USD	39,982.43	EUR	36,495.27	10.07.2023	155.77
USD	71,147.19	EUR	64,891.58	10.07.2023	332.12
USD	33,329.52	EUR	30,000.00	10.07.2023	591.03
USD	32,915.58	EUR	30,000.00	10.07.2023	177.09
USD	33,064.05	EUR	30,000.00	10.07.2023	325.56
USD	33,085.05	EUR	30,000.00	10.07.2023	346.56
USD	98,904.24	EUR	90,000.00	10.07.2023	688.78
USD	34,906.93	EUR	31,668.77	10.07.2023	347.34
USD	200,265.12	EUR	180,000.00	10.07.2023	3,834.21
USD	165,830.25	EUR	150,000.00	10.07.2023	2,137.82
USD	132,952.08	EUR	120,000.00	10.07.2023	1,998.14
USD	66,290.10	EUR	60,000.00	10.07.2023	813.13
USD	132,280.20	EUR	120,000.00	10.07.2023	1,326.26
USD	33,053.55	EUR	30,000.00	10.07.2023	315.06
USD	69,325.08	EUR	62,985.52	10.07.2023	590.06
USD	65,543.22	EUR	60,000.00	10.07.2023	66.25
USD	70,853.28	EUR	65,026.81	10.07.2023	-109.36
USD	65,072.28	EUR	60,000.00	10.07.2023	-404.69
USD	184,245.05	EUR	170,179.54	10.07.2023	-1,468.96
USD	128,890.68	EUR	120,000.00	10.07.2023	-2,063.26
USD	183,163.27	EUR	170,336.58	10.07.2023	-2,722.12
USD	79,230.33	EUR	73,839.87	10.07.2023	-1,349.85
USD	137,790.56	EUR	128,165.10	10.07.2023	-2,073.82
USD	55,941.22	EUR	52,357.26	10.07.2023	-1,195.36
USD	42,676.49	EUR	39,693.45	10.07.2023	-640.29
USD	32,300.67	EUR	30,000.00	10.07.2023	-437.82
USD	481,783.60	EUR	447,691.03	10.07.2023	-6,773.94
USD	32,731.08	EUR	30,000.00	10.07.2023	-7.41
USD	32,777.58	EUR	30,000.00	10.07.2023	39.09
USD	118,838.72	EUR	108,702.14	10.07.2023	213.94
USD	89,907.56	EUR	82,412.10	10.07.2023	-27.35
USD	32,803.08	EUR	30,000.00	10.07.2023	64.59
USD	65,915.10	EUR	60,000.00	10.07.2023	438.13
USD	42,370.39	EUR	38,652.03	10.07.2023	190.09
USD	137,945.81	EUR	125,788.25	10.07.2023	675.25
USD	110,605.95	EUR	101,352.38	10.07.2023	1.84
USD	98,620.74	EUR	90,000.00	10.07.2023	405.28
USD	32,887.08	EUR	30,000.00	10.07.2023	148.59
					-116,284.22

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to share class UH (GBP) (Banque de Luxembourg SA, Luxembourg)					
EUR	33,856.87	GBP	30,000.00	10.07.2023	-1,096.00
EUR	34,308.02	GBP	30,000.00	10.07.2023	-644.75
GBP	1,303,022.91	EUR	1,481,787.20	10.07.2023	36,356.43
					<u>34,615.68</u>
Forward foreign exchange contracts linked to share classes CH, IH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	35,019.28	EUR	35,888.61	10.07.2023	9.57
CHF	4,122,866.70	EUR	4,161,733.13	10.07.2023	64,589.03
CHF	66,217.78	EUR	67,616.63	10.07.2023	262.98
CHF	30,000.00	EUR	30,646.58	10.07.2023	106.32
EUR	30,959.88	CHF	30,000.00	10.07.2023	206.90
EUR	30,590.49	CHF	30,000.00	10.07.2023	-162.39
EUR	30,651.43	CHF	30,000.00	10.07.2023	-101.47
EUR	30,621.71	CHF	30,000.00	10.07.2023	-131.18
EUR	48,652.64	CHF	47,670.00	10.07.2023	-213.69
EUR	117,011.46	CHF	115,113.65	10.07.2023	-990.98
EUR	30,654.57	CHF	30,000.00	10.07.2023	-98.33
EUR	30,595.14	CHF	30,000.00	10.07.2023	-157.74
EUR	322,185.84	CHF	315,498.55	10.07.2023	-1,230.59
EUR	30,615.46	CHF	30,000.00	10.07.2023	-137.43
EUR	30,508.02	CHF	30,000.00	10.07.2023	-244.84
EUR	30,894.52	CHF	30,000.00	10.07.2023	141.55
					<u>61,847.71</u>
Forward foreign exchange contracts linked to share classes DH and IH (USD) (Banque de Luxembourg SA, Luxembourg)					
EUR	27,492.34	USD	30,000.00	10.07.2023	1.76
EUR	54,344.63	USD	60,000.00	10.07.2023	-636.70
EUR	27,118.28	USD	30,000.00	10.07.2023	-372.40
EUR	27,233.98	USD	30,000.00	10.07.2023	-256.67
EUR	27,174.77	USD	30,000.00	10.07.2023	-315.89
EUR	54,236.55	USD	60,000.00	10.07.2023	-744.81
EUR	54,177.78	USD	60,000.00	10.07.2023	-803.59
EUR	27,281.06	USD	30,000.00	10.07.2023	-209.58
EUR	54,701.40	USD	60,000.00	10.07.2023	-279.84
EUR	106,092.89	USD	115,710.10	10.07.2023	61.65
EUR	27,424.46	USD	30,000.00	10.07.2023	-66.14
EUR	28,021.41	USD	30,000.00	10.07.2023	530.96
EUR	27,885.94	USD	30,000.00	10.07.2023	395.46
EUR	27,644.37	USD	30,000.00	10.07.2023	153.83
EUR	27,503.68	USD	30,000.00	10.07.2023	13.10
USD	8,775,984.30	EUR	7,962,958.30	10.07.2023	78,959.18
USD	30,000.00	EUR	27,830.89	10.07.2023	-340.40
USD	30,000.00	EUR	27,818.01	10.07.2023	-327.51
USD	30,000.00	EUR	27,110.43	10.07.2023	380.25
USD	30,000.00	EUR	27,426.41	10.07.2023	64.19
USD	30,000.00	EUR	27,377.61	10.07.2023	113.00
USD	60,000.00	EUR	54,439.79	10.07.2023	541.52
USD	30,000.00	EUR	27,003.09	10.07.2023	487.62
					<u>77,348.99</u>
Forward foreign exchange contracts linked to share classes BH (SEK) and IH (SEK) (Banque de Luxembourg SA, Luxembourg)					
EUR	1,068.23	SEK	12,374.20	10.07.2023	18.63
SEK	240,856.16	EUR	21,383.17	10.07.2023	-953.35
					<u>-934.72</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to share class CH (Banque de Luxembourg SA, Luxembourg)					
CHF	72,438.23	USD	80,598.06	10.07.2023	436.28
					<u>436.28</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to share classes EH, IH (EUR), XBH (EUR), XH (EUR) and XNH (EUR) (Banque de Luxembourg SA, Luxembourg)					
EUR	1,901,638.17	USD	2,096,268.94	10.07.2023	-21,043.82
USD	33,377.52	EUR	30,000.00	10.07.2023	639.03
USD	34,565.81	EUR	31,739.39	10.07.2023	-70.84
USD	33,070.05	EUR	30,000.00	10.07.2023	331.56
USD	87,108.18	EUR	79,142.42	10.07.2023	741.41
USD	32,300.67	EUR	30,000.00	10.07.2023	-437.82
					<u>-19,840.48</u>
Forward foreign exchange contracts linked to share class UH (GBP) (Banque de Luxembourg SA, Luxembourg)					
GBP	23,133.21	USD	28,995.30	10.07.2023	417.18
					<u>417.18</u>
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange (Morgan Stanley & Co Intl Plc, United Kingdom)					
USD	3,500,000.00	EUR	3,230,297.00	15.09.2023	-36,914.47
					<u>-36,914.47</u>
Forward foreign exchange contracts linked to share classes CH and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	35,062.07	USD	38,669.60	10.07.2023	553.03
CHF	30,000.00	USD	33,470.38	10.07.2023	89.71
CHF	30,000.00	USD	33,913.02	10.07.2023	-352.69
CHF	2,987,216.02	USD	3,323,711.94	10.07.2023	17,991.07
CHF	30,000.00	USD	33,550.82	10.07.2023	9.31
CHF	68,265.51	USD	77,074.34	10.07.2023	-707.29
USD	33,792.00	CHF	30,000.00	10.07.2023	231.74
USD	33,833.93	CHF	30,000.00	10.07.2023	273.64
USD	33,782.49	CHF	30,000.00	10.07.2023	222.23
USD	34,049.01	CHF	30,000.00	10.07.2023	488.61
					<u>18,799.36</u>
Forward foreign exchange contracts linked to share classes EH, IH (EUR), PIH (EUR), XH (EUR) and XNH (EUR) (Banque de Luxembourg SA, Luxembourg)					
EUR	23,632,762.01	USD	26,051,551.57	10.07.2023	-261,523.69
EUR	62,187.43	USD	68,266.19	10.07.2023	-402.11
EUR	89,689.42	USD	98,353.33	10.07.2023	-476.80
EUR	30,000.00	USD	33,351.48	10.07.2023	-612.99
EUR	120,000.00	USD	132,865.80	10.07.2023	-1,911.86
EUR	31,099.18	USD	34,386.36	10.07.2023	-448.36
EUR	30,000.00	USD	32,937.42	10.07.2023	-198.93
EUR	69,175.16	USD	76,127.19	10.07.2023	-637.52
EUR	60,000.00	USD	66,210.90	10.07.2023	-733.93
EUR	60,000.00	USD	66,147.90	10.07.2023	-670.93
EUR	180,000.00	USD	196,931.52	10.07.2023	-500.61
EUR	66,242.31	USD	72,187.49	10.07.2023	101.61
EUR	60,000.00	USD	64,956.72	10.07.2023	520.25
EUR	30,000.00	USD	32,524.86	10.07.2023	213.63
EUR	60,000.00	USD	64,926.72	10.07.2023	550.25
EUR	30,000.00	USD	32,406.36	10.07.2023	332.13
EUR	60,000.00	USD	64,386.66	10.07.2023	1,090.31
EUR	90,000.00	USD	96,323.40	10.07.2023	1,892.06
EUR	60,000.00	USD	64,641.66	10.07.2023	835.31
EUR	30,000.00	USD	32,583.39	10.07.2023	155.10
EUR	30,000.00	USD	32,749.92	10.07.2023	-11.43
EUR	30,000.00	USD	32,782.92	10.07.2023	-44.43
EUR	30,000.00	USD	32,817.42	10.07.2023	-78.93
EUR	90,000.00	USD	98,600.76	10.07.2023	-385.30
USD	32,887.08	EUR	30,000.00	10.07.2023	148.59
USD	32,762.58	EUR	30,000.00	10.07.2023	24.09
USD	66,161.10	EUR	60,000.00	10.07.2023	684.13
USD	169,154.90	EUR	153,407.47	10.07.2023	1,743.96
USD	33,205.05	EUR	30,000.00	10.07.2023	466.56
USD	66,755.04	EUR	60,000.00	10.07.2023	1,278.07
USD	132,544.20	EUR	120,000.00	10.07.2023	1,590.26
USD	33,028.05	EUR	30,000.00	10.07.2023	289.56

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	299,142.18	EUR	270,000.00	10.07.2023	4,495.81
USD	99,435.15	EUR	90,000.00	10.07.2023	1,219.69
USD	37,767.80	EUR	34,203.77	10.07.2023	441.81
USD	165,350.25	EUR	150,000.00	10.07.2023	1,657.82
USD	72,052.60	EUR	65,205.97	10.07.2023	894.44
USD	45,859.37	EUR	41,665.68	10.07.2023	390.33
USD	156,171.64	EUR	142,622.37	10.07.2023	530.29
USD	84,047.02	EUR	77,117.90	10.07.2023	-110.42
USD	39,066.10	EUR	36,083.74	10.07.2023	-311.47
USD	299,939.84	EUR	277,593.30	10.07.2023	-2,992.97
USD	66,472.46	EUR	61,817.48	10.07.2023	-987.90
USD	64,541.34	EUR	60,000.00	10.07.2023	-935.63
USD	96,749.01	EUR	90,000.00	10.07.2023	-1,466.45
USD	345,878.53	EUR	322,346.58	10.07.2023	-5,892.76
USD	172,122.29	EUR	160,098.57	10.07.2023	-2,590.53
USD	32,257.17	EUR	30,000.00	10.07.2023	-481.32
USD	256,766.46	EUR	240,316.33	10.07.2023	-5,486.63
USD	136,664.07	EUR	127,111.39	10.07.2023	-2,050.41
USD	167,387.24	EUR	155,795.73	10.07.2023	-2,629.97
USD	79,093.36	EUR	73,712.22	10.07.2023	-1,347.52
USD	77,807.44	EUR	72,662.77	10.07.2023	-1,488.19
USD	97,014.51	EUR	90,000.00	10.07.2023	-1,200.95
USD	64,838.28	EUR	60,000.00	10.07.2023	-638.69
USD	2,180,499.18	EUR	2,026,200.00	10.07.2023	-30,658.13
USD	1,565,379.85	EUR	1,447,481.07	10.07.2023	-14,231.42
USD	108,798.98	EUR	100,150.85	10.07.2023	-493.93
USD	102,236.33	EUR	93,498.78	10.07.2023	202.71
USD	152,084.20	EUR	139,239.24	10.07.2023	134.81
USD	189,029.36	EUR	173,270.26	10.07.2023	-57.50
USD	185,658.27	EUR	169,365.17	10.07.2023	832.96
USD	68,328.77	EUR	62,306.76	10.07.2023	334.47
USD	180,890.27	EUR	165,756.53	10.07.2023	3.01
USD	138,261.02	EUR	126,202.27	10.07.2023	538.65
USD	65,255.22	EUR	60,000.00	10.07.2023	-221.75
USD	157,095.60	EUR	144,058.19	10.07.2023	-112.63
USD	32,917.08	EUR	30,000.00	10.07.2023	178.59
					<u>-321,253.73</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange (Banque de Luxembourg SA, Luxembourg)					
EUR	32,325,295.00	USD	35,076,306.91	15.09.2023	292,064.42
JPY	387,965,245.00	EUR	2,600,000.00	15.09.2023	-119,493.60
					<u>172,570.82</u>
Forward foreign exchange contracts linked to share classes IPH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	491,307.06	EUR	495,938.63	10.07.2023	7,696.84
CHF	60,870.58	EUR	62,381.65	10.07.2023	16.62
EUR	32,061.32	CHF	31,475.40	10.07.2023	-203.97
					<u>7,509.49</u>
Forward foreign exchange contracts linked to share classes UPH (USD) and IPH (USD) (Banque de Luxembourg SA, Luxembourg)					
USD	2,233.39	EUR	2,026.48	10.07.2023	20.09
					<u>20.09</u>

In order to reduce counterparty risk on forward foreign exchange exposure and from a minimum transfer amount of EUR 100,000.00;

- the counterparty pays to the sub-fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to counterparty is recorded in the caption "Redeemable cash collateral received",

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

- the counterparty receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded under the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Fund from counterparty is recorded in the caption "Receivable on cash collateral paid".

Note 14 – Futures contracts

As at 30th June 2023, the below sub-funds are committed in the following futures contracts:

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	41	CAC 40 Index FUT 07/23	EUR	-3,038,305.00	-23,318.01
		MONEP			
Sale	6	DAX Germany Index FUT 09/23 EUX	EUR	-2,440,800.00	27,562.50
Sale	98	Euro Stoxx 50 EUR (Price) Index FUT 09/23 EUX	EUR	-4,338,460.00	-20,500.03
Sale	7	FTSE MIB Index FUT 09/23 MIL	EUR	-992,705.00	-13,880.00
Sale	57	FTSE 100 Index FUT 09/23 ICE	GBP	-5,009,450.02	62,725.11
Sale	47	OMX Stockholm 30 Index FUT 07/23 OMX	SEK	-923,424.98	1,316.89
					<u>33,906.46</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	400	Euro Stoxx 50 Volatility VSTOXX Index FUT 07/23 EUX	EUR	596,000.00	-73,219.64
Purchase	19	FTSE 100 Index FUT 09/23 ICE	GBP	1,669,816.67	-16,274.15
Purchase	10	Hang Seng Index FUT 07/23 HKFE	HKD	1,099,866.23	4,327.65
Purchase	7	TOPIX Index (TOKYO) FUT 09/23 OSE	JPY	1,015,819.13	26,416.63
Purchase	10	CBOE SPX Volatility Index FUT 07/23 CBF	USD	137,589.37	-10,439.96
Purchase	2	Nasdaq 100 Stock Index FUT 09/23 CME	USD	562,309.81	52,011.92
Purchase	3	S&P 500 Index FUT 09/23 CME	USD	617,082.95	64,796.04
Purchase	32	US Treasury Bond (Long) FUT 09/23 CBOT	USD	3,722,273.14	-3,258.98
Purchase	29	US Treasury Note 10 Years FUT 09/23 CBOT	USD	2,984,145.99	-55,654.09
Purchase	15	US Treasury Note 2 Years FUT 09/23 CBOT	USD	2,795,743.72	-39,957.47
Purchase	90	US Treasury Note 5 Years FUT 09/23 CBOT	USD	8,834,498.17	-179,512.22
					<u>-230,764.27</u>

At the date of the financial statements, the sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND has deposited assets as collateral, presented under the item "Deposits on futures contracts", in favor of BANQUE DE LUXEMBOURG S.A..

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Note 15 - Swaps contracts

As at 30th June 2023, the below sub-funds of the SICAV are engaged in the following swaps contracts with the following counterparties:

Swaps d'actions (TRS)

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Morgan Stanley & Co Intl Plc, London						
36,381	EUR	AIB Group Plc Reg	140,066.85	EONIA-1D	02/07/2024	0.00
4,321	EUR	Bank of Ireland Group Plc	37,756.90	EONIA-1D	02/07/2024	0.00
780	EUR	CRH Plc	39,390.00	EONIA-1D	02/07/2024	0.00
36,799	EUR	Dalata Hotel Group Plc Reg	170,563.37	EONIA-1D	02/07/2024	0.00
51,045	EUR	Glanbia Plc	699,316.50	EONIA-1D	02/07/2024	0.00
57,362	EUR	Glenveagh Properties Plc Reg	64,245.44	EONIA-1D	02/07/2024	0.00
35,217	EUR	Greencoat Renewables Plc Reg	35,586.78	EONIA-1D	02/07/2024	0.00
1,632	EUR	Kingspan Group	99,388.80	EONIA-1D	02/07/2024	0.00
14,935	EUR	Origin Enterprises Plc	49,808.23	EONIA-1D	02/07/2024	0.00
			<u>1,336,122.87</u>			<u>0.00</u>
961	GBP	4Imprint Group Plc Reg	53,699.40	SONIA-1D	02/07/2024	0.00
10,991	GBP	Advanced Medical Solutions Group PLC	28,946.97	SONIA-1D	02/07/2024	0.00
48,639	GBP	AJ Bell Plc Reg	181,947.93	SONIA-1D	02/07/2024	0.00
4,167	GBP	AstraZeneca Plc	547,565.43	SONIA-1D	02/07/2024	0.00
59,563	GBP	Aviva Plc	274,315.88	SONIA-1D	02/07/2024	0.00
14,834	GBP	Berkeley Gr Hgs (The) Plc Reg	678,162.92	SONIA-1D	02/07/2024	0.00
40,822	GBP	Britvic Plc	407,216.62	SONIA-1D	02/07/2024	0.00
1,556	GBP	Bunzl Plc	54,380.54	SONIA-1D	02/07/2024	0.00
31,957	GBP	CentralNic Group PLC	43,125.29	SONIA-1D	02/07/2024	0.00
3,390	GBP	Clarkson Plc	116,936.17	SONIA-1D	02/07/2024	0.00
167,614	GBP	ConvaTec Group Plc Reg	400,816.05	SONIA-1D	02/07/2024	0.00
2,682	GBP	DiscoverIE Group Plc	26,254.00	SONIA-1D	02/07/2024	0.00
17,626	GBP	Dunelm Group Plc	230,259.12	SONIA-1D	02/07/2024	0.00
16,382	GBP	EasyJet Plc	92,132.25	SONIA-1D	02/07/2024	0.00
4,668	GBP	Electrocomponents Plc Reg	41,353.87	SONIA-1D	02/07/2024	0.00
3,373	GBP	Ergomed Plc	38,324.67	SONIA-1D	02/07/2024	0.00
790	GBP	FD Technologies Plc	17,639.25	SONIA-1D	02/07/2024	0.00
926	GBP	FDM Group (Holdings) Plc Reg	6,053.85	SONIA-1D	02/07/2024	0.00
56,494	GBP	FirstGroup Plc	96,053.92	SONIA-1D	02/07/2024	0.00
3,888	GBP	Games Workshop Group Plc	494,773.41	SONIA-1D	02/07/2024	0.00
6,868	GBP	Gamma Communications PLC Reg	91,401.61	SONIA-1D	02/07/2024	0.00
34,830	GBP	GSK Plc	563,703.38	SONIA-1D	02/07/2024	0.00
23,538	GBP	Haleon Plc	88,393.42	SONIA-1D	02/07/2024	0.00
35,040	GBP	Hikma Pharmaceutical Plc	771,966.11	SONIA-1D	02/07/2024	0.00
12,348	GBP	HSBC Holdings Plc	89,461.25	SONIA-1D	02/07/2024	0.00
241,983	GBP	Hurricane Energy Plc	4,991.32	SONIA-1D	02/07/2024	0.00
57,066	GBP	IG Group Holdings Plc	450,218.73	SONIA-1D	02/07/2024	0.00
8,517	GBP	Informa Plc	72,057.75	SONIA-1D	02/07/2024	0.00
129,916	GBP	J Sainsbury Plc	407,260.58	SONIA-1D	02/07/2024	0.00
26,492	GBP	JD Wetherspoon Plc	207,617.76	SONIA-1D	02/07/2024	0.00
4,552	GBP	Johnson Matthey Plc Reg	92,619.82	SONIA-1D	02/07/2024	0.00
22,999	GBP	Land Securities Group Plc Reit Reg Dist	153,896.80	SONIA-1D	02/07/2024	0.00
24,129	GBP	Mitchells & Butlers Plc	57,418.59	SONIA-1D	02/07/2024	0.00
1,027	GBP	Next 15 Group PLC	8,126.39	SONIA-1D	02/07/2024	0.00
7,651	GBP	Oxford Instruments Plc Reg	243,409.94	SONIA-1D	02/07/2024	0.00
2,280	GBP	Pearson Plc	21,840.58	SONIA-1D	02/07/2024	0.00
103,147	GBP	Premier Foods Plc	153,138.18	SONIA-1D	02/07/2024	0.00
1,851	GBP	Rathbone Brothers Plc Reg	40,121.47	SONIA-1D	02/07/2024	0.00
21,502	GBP	Relx Plc	656,754.92	SONIA-1D	02/07/2024	0.00
27,553	GBP	Rightmove Group Plc Reg	167,994.12	SONIA-1D	02/07/2024	0.00
5,128	GBP	Smart Metering Syst Plc	41,114.40	SONIA-1D	02/07/2024	0.00
11,358	GBP	Spire Healthcare Group Plc	28,126.67	SONIA-1D	02/07/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
211	GBP	SSE Plc	4,526.82	SONIA-1D	02/07/2024	0.00
3,799	GBP	St James's Place Plc	48,145.53	SONIA-1D	02/07/2024	0.00
8,068	GBP	SThree Plc	32,108.06	SONIA-1D	02/07/2024	0.00
66,571	GBP	Tesco Plc	192,705.51	SONIA-1D	02/07/2024	0.00
13,706	GBP	Unilever Plc	654,466.09	SONIA-1D	02/07/2024	0.00
25,880	GBP	Vesuvius PLC	120,154.78	SONIA-1D	02/07/2024	0.00
2,507	GBP	Vitec Group Plc (The)	20,217.05	SONIA-1D	02/07/2024	0.00
38,201	GBP	Vodafone Group Plc	32,929.70	SONIA-1D	02/07/2024	0.00
			<u>9,346,844.87</u>			<u>0.00</u>
			<u>10,682,967.74</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG, London						
6,784	EUR	AIB Group Plc Reg	26,118.40	1D-ESTR	15/03/2024	-366.34
5,308.00	EUR	Bank of Ireland Group Plc	46,381.30	1D-ESTR	15/03/2024	-3,450.20
22,172.00	EUR	Dalata Hotel Group Plc Reg	102,767.22	1D-ESTR	15/03/2024	-2,882.36
34,755.00	EUR	Glanbia Plc	476,143.50	1D-ESTR	15/03/2024	6,951.00
44,551.00	EUR	Glenveagh Properties Plc Reg	49,897.12	1D-ESTR	15/03/2024	178.20
6,757.00	EUR	Greencoat Renewables Plc Reg	6,827.95	1D-ESTR	15/03/2024	-452.72
9,458.00	EUR	Origin Enterprises Plc	31,542.43	1D-ESTR	15/03/2024	-2,979.27
			<u>739,677.92</u>			<u>-3,001.69</u>
10,738.00	GBP	Advanced Medical Solutions Group PLC	28,280.64	1D-SONIA	17/03/2025	-2,189.87
36,226.00	GBP	AJ Bell Plc Reg	135,513.60	1D-SONIA	17/03/2025	-2,026.37
2,757.00	GBP	AstraZeneca Plc	362,284.11	1D-SONIA	17/03/2025	-13,172.80
41,336.00	GBP	Aviva Plc	190,371.90	1D-SONIA	17/03/2025	-1,252.45
9,980.00	GBP	Berkeley Gr Hgs (The) Plc Reg	456,253.60	1D-SONIA	17/03/2025	-1,163.02
25,712.00	GBP	Britvic Plc	256,488.02	1D-SONIA	17/03/2025	-10,037.79
503.00	GBP	Bunzl Plc	17,579.31	1D-SONIA	17/03/2025	-357.57
19,102.00	GBP	CentralNic Group PLC	25,777.74	1D-SONIA	17/03/2025	178.09
2,264.00	GBP	Clarkson Plc	78,095.42	1D-SONIA	17/03/2025	-1,187.26
79,147.00	GBP	ConvaTec Group Plc Reg	189,264.55	1D-SONIA	17/03/2025	-922.34
13,361.00	GBP	Dunelm Group Plc	174,542.84	1D-SONIA	17/03/2025	-2,024.14
2,844.00	GBP	Ergomed Plc	32,314.07	1D-SONIA	17/03/2025	-1,822.84
698.00	GBP	FD Technologies Plc	15,585.06	1D-SONIA	17/03/2025	-2,025.41
5,099.00	GBP	FDM Group (Holdings) Plc Reg	33,335.37	1D-SONIA	17/03/2025	-7,130.56
1,531.00	GBP	Games Workshop Group Plc	194,829.76	1D-SONIA	17/03/2025	7,315.04
7,276.00	GBP	Gamma Communications PLC Reg	96,831.41	1D-SONIA	17/03/2025	-3,561.23
23,102.00	GBP	GSK Plc	373,892.49	1D-SONIA	17/03/2025	3,769.08
20,980.00	GBP	Haleon Plc	78,787.24	1D-SONIA	17/03/2025	281.16
23,648.00	GBP	Hikma Pharmaceutical Plc	520,989.00	1D-SONIA	17/03/2025	-9,507.60
25,498.00	GBP	HSBC Holdings Plc	184,732.98	1D-SONIA	17/03/2025	3,654.84
350,912.00	GBP	Hurricane Energy Plc	7,238.17	1D-SONIA	17/03/2025	-21,223.79
26,148.00	GBP	IG Group Holdings Plc	206,293.05	1D-SONIA	17/03/2025	-6,094.33
5,813.00	GBP	Informa Plc	49,180.67	1D-SONIA	17/03/2025	-162.58
9,807.00	GBP	Investec Plc	50,377.34	1D-SONIA	17/03/2025	-3,211.44
92,726.00	GBP	J Sainsbury Plc	290,677.40	1D-SONIA	17/03/2025	-3,673.98
14,180.00	GBP	JD Wetherspoon Plc	111,128.63	1D-SONIA	17/03/2025	-3,965.93
8,639.00	GBP	Johnson Matthey Plc Reg	175,778.26	1D-SONIA	17/03/2025	2,114.17
22,388.00	GBP	Land Securities Group Plc Reit Reg Dist	149,808.32	1D-SONIA	17/03/2025	-2,504.63
22,098.00	GBP	Mitchells & Butlers Plc	52,585.52	1D-SONIA	17/03/2025	-154.51
3,366.00	GBP	Next 15 Group PLC	26,634.30	1D-SONIA	17/03/2025	-2,471.22
5,039.00	GBP	Oxford Instruments Plc Reg	160,311.42	1D-SONIA	17/03/2025	7,633.88
66,251.00	GBP	Premier Foods Plc	98,360.18	1D-SONIA	17/03/2025	-2,624.99
14,175.00	GBP	Relx Plc	432,959.77	1D-SONIA	17/03/2025	330.38
16,763.00	GBP	Rightmove Group Plc Reg	102,206.13	1D-SONIA	17/03/2025	-1,562.78
7,733.00	GBP	Smart Metering Syst Plc	62,000.32	1D-SONIA	17/03/2025	-3,965.14
8,323.00	GBP	Spire Healthcare Group Plc	20,610.87	1D-SONIA	17/03/2025	-1,454.88
1,141.00	GBP	SSE Plc	24,479.18	1D-SONIA	17/03/2025	39.89

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
16,265.00	GBP	SThree Plc	64,729.50	1D-SONIA	17/03/2025	-4,738.62
14,825.00	GBP	Tesco Plc	42,914.47	1D-SONIA	17/03/2025	-2,781.50
8,959.00	GBP	Unilever Plc	427,795.25	1D-SONIA	17/03/2025	7,986.91
16,609.00	GBP	Vesuvius PLC	77,111.70	1D-SONIA	17/03/2025	-3,600.09
2,265.00	GBP	Vitec Group Plc (The)	18,265.51	1D-SONIA	17/03/2025	1,504.53
			<u>6,097,195.07</u>			<u>-87,763.69</u>
			<u>6,836,872.99</u>			<u>-90,765.38</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
16,058	EUR	Glanbia Plc	240,014.11	EONIA-1D	18/09/2024	0.00
5,258	EUR	Origin Enterprises Plc	19,131.15	EONIA-1D	18/09/2024	0.00
			<u>259,145.26</u>			<u>0.00</u>
63,133	GBP	Aviva Plc	317,216.35	SONIA-1D	02/07/2025	0.00
22,586	GBP	Balfour Beatty Plc	97,863.58	SONIA-1D	02/07/2025	0.00
3,976	GBP	Barratt Developments Plc	20,902.78	SONIA-1D	02/07/2025	0.00
1,303	GBP	Berkeley Gr Hgs (The) Plc Reg	64,989.76	SONIA-1D	02/07/2025	0.00
5,632	GBP	British Land Co Plc	21,682.07	SONIA-1D	02/07/2025	0.00
5,781	GBP	Britvic Plc	62,915.69	SONIA-1D	02/07/2025	0.00
18,639	GBP	Capricorn Energy Plc	44,267.16	SONIA-1D	02/07/2025	0.00
50,609	GBP	Centrica Plc	79,754.74	SONIA-1D	02/07/2025	0.00
1,597	GBP	Clarkson Plc	60,100.60	SONIA-1D	02/07/2025	0.00
2,466	GBP	Computacenter Plc	71,797.74	SONIA-1D	02/07/2025	0.00
5,612	GBP	Conduit Holdings Ltd	32,892.80	SONIA-1D	02/07/2025	0.00
10,229	GBP	Crest Nicholson Holdings Plc Reg	24,501.70	SONIA-1D	02/07/2025	0.00
81,595	GBP	FirstGroup Plc	151,356.49	SONIA-1D	02/07/2025	0.00
10,700	GBP	Frasers Group PLC Reg	95,499.94	SONIA-1D	02/07/2025	0.00
10,695	GBP	Hikma Pharmaceutical Plc	257,063.06	SONIA-1D	02/07/2025	0.00
32,328	GBP	IG Group Holdings Plc	278,259.32	SONIA-1D	02/07/2025	0.00
7,479	GBP	Informa Plc	69,033.89	SONIA-1D	02/07/2025	0.00
12,883	GBP	Jet2 Plc Reg	204,087.90	SONIA-1D	02/07/2025	0.00
		Land Securities Group Plc Reit Reg				
2,793	GBP	Dist	20,389.96	SONIA-1D	02/07/2025	0.00
11,992	GBP	M&G PLC Reg	29,182.05	SONIA-1D	02/07/2025	0.00
34,726	GBP	National Grid Plc Reg	459,387.37	SONIA-1D	02/07/2025	0.00
13,465	GBP	NatWest Gr Plc	41,223.52	SONIA-1D	02/07/2025	0.00
959	GBP	Next Plc	84,129.81	SONIA-1D	02/07/2025	0.00
4,972	GBP	OSB Group Plc Reg	30,342.72	SONIA-1D	02/07/2025	0.00
8,990	GBP	Paragon Banking Group Plc	60,692.69	SONIA-1D	02/07/2025	0.00
9,474	GBP	Pearson Plc	99,011.90	SONIA-1D	02/07/2025	0.00
1,707	GBP	Persimmon Plc	22,256.22	SONIA-1D	02/07/2025	0.00
18,149	GBP	Pets at Home Gr Plc	86,899.09	SONIA-1D	02/07/2025	0.00
4,539	GBP	Phoenix Group Holdings PLC Reg	30,689.56	SONIA-1D	02/07/2025	0.00
7,689	GBP	Redde Northgate Plc	36,659.23	SONIA-1D	02/07/2025	0.00
7,489	GBP	Redrow Plc Reg	41,989.88	SONIA-1D	02/07/2025	0.00
66,503	GBP	Rightmove Group Plc Reg	442,375.62	SONIA-1D	02/07/2025	0.00
10,302	GBP	Smiths Group Plc Reg	215,330.51	SONIA-1D	02/07/2025	0.00
1,586	GBP	Spectris Plc	72,491.03	SONIA-1D	02/07/2025	0.00
2,750	GBP	SSE Plc	64,367.80	SONIA-1D	02/07/2025	0.00
4,907	GBP	SThree Plc	21,305.36	SONIA-1D	02/07/2025	0.00
179,775	GBP	Taylor Wimpey Plc	234,851.50	SONIA-1D	02/07/2025	0.00
27,781	GBP	Tesco Plc	87,736.78	SONIA-1D	02/07/2025	0.00
19,746	GBP	TP Icap Group Plc	37,958.86	SONIA-1D	02/07/2025	0.00
			<u>4,173,457.03</u>			<u>0.00</u>
			<u>4,432,602.29</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Merrill Lynch Intl, London						
757	CHF	ABB Ltd Reg	27,291.99	1D SARON	17/07/2024	-224.98
-12,132	CHF	Accelleron Industries Ltd	-266,314.82	1D SARON	19/06/2024	7,957.12
-3,125	CHF	Alcon Inc Reg	-237,307.62	1D SARON	17/07/2024	-7,942.28
-1,432	CHF	Also Holding AG Reg	-282,939.45	1D SARON	19/09/2023	-2,054.54
-6,326	CHF	Arbonia AG	-65,607.45	1D SARON	19/06/2024	6,764.95
-1,735	CHF	Bachem Holding AG Partizsch	-138,687.57	1D SARON	18/10/2023	13,602.05
-2,834	CHF	Baloise-Holding Reg	-381,626.63	1D SARON	19/06/2024	27,881.40
-8,326	CHF	Banque Cantonale Vaudoise Reg	-806,327.88	1D SARON	19/09/2023	3,839.66
		Basilea Pharmaceutica AG Allsch Reg	12,946.17	1D SARON	19/02/2024	-1,149.07
299	CHF	Belimo Holding AG	224,062.46	1D SARON	19/06/2024	3,335.73
490	CHF	Bossard Holding AG	-28,522.52	1D SARON	17/07/2024	3,687.27
-140	CHF	Burckhardt Compression Hg Ltd Reg	79,089.73	1D SARON	19/06/2024	-9,340.12
147	CHF	Burkhalter Holding Ltd Reg	-37,430.17	1D SARON	19/06/2024	-366.16
-397	CHF	Bystronic AG Reg A	-429,882.28	1D SARON	19/09/2023	33,957.09
-705	CHF	Clariant AG Reg	50,141.96	1D SARON	19/08/2024	1,324.02
3,787	CHF	Co Financière Richemont SA	111,430.74	1D SARON	17/07/2024	4,188.30
717	CHF	Daetwyler Holding AG	-164,834.99	1D SARON	18/10/2023	20,042.83
-843	CHF	Dormakaba Holding AG	-265,311.08	1D SARON	19/07/2023	11,219.62
-644	CHF	Dottikon Es Holdings AG Partizsch	-214,607.05	1D SARON	19/06/2024	11,236.07
-853	CHF	Dufry AG Reg	-69,382.07	1D SARON	17/05/2024	-1,021.33
-1,661	CHF	EFG Intl Reg	97,342.50	1D SARON	19/06/2024	472.04
10,461	CHF	Ems-Chemie Holding AG	-929,687.36	1D SARON	19/09/2023	34,064.39
-1,340	CHF	Flughafen Zurich AG Reg	76,395.40	1D SARON	17/05/2024	2,465.69
401	CHF	Forbo Holding AG	-86,846.52	1D SARON	19/02/2024	5,546.27
-66	CHF	Geberit AG Reg	-242,735.12	1D SARON	19/06/2024	10,215.51
-506	CHF	Givaudan SA Reg	-641,136.66	1D SARON	19/06/2024	-19,028.68
-211	CHF	Huber & Suhner AG Reg	46,134.91	1D SARON	19/08/2024	145.48
610	CHF	Implen AG Reg	248,777.97	1D SARON	18/10/2023	-18,773.82
5,587	CHF	Interroll-Holding SA Reg	-631,892.87	1D SARON	19/07/2023	74,273.12
-223	CHF	Julius Baer Gruppe AG Reg	-232,048.26	1D SARON	19/07/2023	4,695.33
-4,019	CHF	Kardex Holding Reg	-82,806.21	1D SARON	19/09/2023	1,239.00
-403	CHF	Komax Holding AG Reg	-421,303.59	1D SARON	19/03/2024	25,423.49
-1,772	CHF	Kuehne & Nagel Intl AG Reg	151,638.41	1D SARON	19/06/2024	3,322.64
559	CHF	Leonteq AG	-61,740.41	1D SARON	17/04/2024	5,811.75
-1,473	CHF	Lonza Group AG Reg	-48,650.41	1D SARON	19/12/2023	2,845.69
-89	CHF	Luzerner Kantonalbank Partizsch	-105,513.34	1D SARON	17/07/2024	147.43
-1,397	CHF	Medacta Group Ltd Reg	32,703.33	1D SARON	17/07/2024	1,074.00
262	CHF	Meier Tobler Gr AG Partizsch	22,780.30	1D SARON	17/04/2024	949.18
421	CHF	Meyer Burger Technology Ltd Partizsch	-1,351,693.25	1D SARON	19/07/2023	-105,661.70
-2,183,724	CHF	Mobilezone Holding AG	111,709.85	1D SARON	19/06/2024	6,188.01
7,945	CHF	Nestlé SA Reg	-778,723.79	1D SARON	19/06/2024	2,315.91
-7,062	CHF	Novartis AG Reg	1,100,984.39	1D SARON	17/07/2024	-4,778.21
11,937	CHF	Partners Group Holding Reg	-539,050.19	1D SARON	19/06/2024	19,818.56
-625	CHF	PSP Swiss Property AG Reg	-301,197.68	1D SARON	17/07/2024	8,743.48
-2,942	CHF	Rieter Holding AG Reg	-5,426.68	1D SARON	17/07/2024	75.94
-57	CHF	Roche Holding Ltd	20,761.02	1D SARON	17/11/2023	-311.13
69	CHF	Schweiter Technologies AG	-117,658.46	1D SARON	17/08/2023	7,479.07
-178	CHF	Sensirion Holding Ltd Reg	-70,201.55	1D SARON	19/06/2024	-2,363.93
-699	CHF	SFS Group SA	126,758.78	1D SARON	17/04/2024	-2,603.67
1,050	CHF	SIG Group AG Reg	141,636.97	1D SARON	17/07/2024	-44.78
5,600	CHF	Sika Ltd	-369,744.06	1D SARON	18/10/2023	3,470.42
-1,411	CHF	SKAN Group AG Partizsch	48,766.62	1D SARON	19/07/2023	-1,076.67
618	CHF	Stadler Rail AG Reg	-31,850.53	1D SARON	19/09/2023	327.98
-889	CHF	Swissquote Group Holding SA Reg	200,203.24	1D SARON	19/03/2024	2,910.87
1,052	CHF	Tecan Group AG	49,943.51	1D SARON	17/01/2024	-2,241.06
142	CHF	U-blox Hg AG Reg	44,536.51	1D SARON	17/05/2024	-5,562.69
443	CHF	VAT Gr SA Reg	-218,786.74	1D SARON	17/07/2024	3,547.89
-577	CHF	Vaudoise Assurances Hg AG Reg	13,914.87	1D SARON	19/06/2024	127.08
31	CHF	Vontobel Holding AG	-148,695.15	1D SARON	19/09/2023	4,195.98
-2,559	CHF					

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
142	CHF	VZ Holding AG Reg	11,962.00	1D SARON	19/08/2024	275.32
-4,267	CHF	Zur Rose Group AG Reg S	-170,629.20	1D SARON	19/03/2024	874.57
			<u>-7,924,885.98</u>			<u>197,533.38</u>
-5,066	DKK	Alk-Abello A/S	-50,652.69	1M CIBOR	19/06/2024	8,198.32
-81,245	DKK	Almindelig Brand A/S Reg	-116,530.74	1M CIBOR	18/10/2023	6,591.95
-9,021	DKK	Bavarian Nordic A/S	-235,033.09	1M CIBOR	19/12/2023	20,849.39
-5,890	DKK	Netcompany Group AS Reg	-223,384.27	1M CIBOR	19/07/2023	5,616.25
-1,448	DKK	Novozymes AS B	-61,820.38	1M CIBOR	19/06/2024	4,025.42
-147	DKK	NTG Nordic Transport Group A/S	-8,518.65	1M CIBOR	17/04/2024	157.94
-2,957	DKK	Orsted Reg	-256,064.25	1M CIBOR	19/12/2023	9,133.81
-64	DKK	Rockwool A/S B	-15,153.22	1M CIBOR	18/10/2023	-343.81
-13,422	DKK	Royal Unibrew A/S	-1,099,561.85	1M CIBOR	17/08/2023	47,832.69
-1,099	DKK	Topdanmark AS	-49,473.69	1M CIBOR	18/10/2023	1,741.62
-34,383	DKK	Vestas Wind Systems A/S	-837,909.80	1M CIBOR	19/07/2023	40,171.78
-2,227	DKK	Zealand Pharma A/S	-73,155.88	1M CIBOR	17/05/2024	9,391.23
			<u>-3,027,258.51</u>			<u>153,366.59</u>
-3,040	EUR	Acciona SA	-472,416.00	1D ESTER	19/09/2023	24,624.00
-34,097	EUR	ACEA SpA	-408,482.06	1D ESTER	19/06/2024	55,637.35
-2,184	EUR	Adidas AG Reg	-388,271.52	1D ESTER	17/04/2024	-7,862.40
-450	EUR	Adyen BV	-713,610.00	1D ESTER	17/05/2024	15,030.00
19,561	EUR	AIB Group Plc Reg	75,309.85	1D ESTER	17/11/2023	-1,056.29
-1,507	EUR	Airbus SE	-199,466.52	1D ESTER	17/11/2023	-3,707.22
-10,506	EUR	Akzo Nobel NV Bearer Reg	-785,008.32	1D ESTER	17/11/2023	-25,004.28
4,688	EUR	ALD SA	45,965.84	1D ESTER	17/07/2024	-2,554.96
-20,360	EUR	Alfen NV Reg	-1,253,768.80	1D ESTER	19/03/2024	103,428.80
-44,877	EUR	Alstom	-1,226,039.64	1D ESTER	18/10/2023	-39,042.99
-48,102	EUR	Anima Holding SpA	-163,931.62	1D ESTER	17/07/2024	2,308.90
-4,259	EUR	Arcadis NV	-163,034.52	1D ESTER	19/08/2024	-1,472.77
-285	EUR	Argenx SE	-101,289.00	1D ESTER	17/01/2024	1,539.00
-503	EUR	ASML Holding NV	-333,489.00	1D ESTER	17/07/2024	5,432.40
-51,983	EUR	Auto1 Group SE	-441,855.50	1D ESTER	19/07/2023	-8,005.38
-6,846	EUR	Azelis Group	-142,944.48	1D ESTER	17/11/2023	12,733.56
-1,990	EUR	Banco Bilbao Vizcaya Argent SA Reg	-13,993.68	1D ESTER	17/07/2024	-593.02
-4,244	EUR	Banco Santander Reg SA	-14,365.94	1D ESTER	17/07/2024	-810.60
-932	EUR	BayWa AG	-35,183.00	1D ESTER	19/06/2024	1,118.40
-21,043	EUR	Befesa SA Reg	-736,505.00	1D ESTER	19/07/2023	9,679.78
-4,518	EUR	Brenntag AG	-322,585.20	1D ESTER	19/03/2024	6,505.92
-26,287	EUR	Cancom SE	-729,201.38	1D ESTER	19/03/2024	-5,024.48
-11,074	EUR	Cellnex Telecom SA	-409,627.26	1D ESTER	19/07/2023	-6,865.88
-447,716	EUR	CGG	-311,341.71	1D ESTER	19/12/2023	-18,608.80
-9,550	EUR	Colruyt NV	-326,132.50	1D ESTER	19/07/2023	-1,050.50
-2,235	EUR	CompuGroup Medical SE & KGaA	-100,753.80	1D ESTER	19/06/2024	134.10
-14,634	EUR	Corbion NV	-319,899.24	1D ESTER	19/09/2023	58,012.42
43,761	EUR	Dalata Hotel Group Plc Reg	202,832.24	1D ESTER	17/04/2024	-5,688.93
-28,828	EUR	Delivery Hero SE Reg	-1,164,795.34	1D ESTER	18/10/2023	-150,338.02
-16,760	EUR	De'Longhi SpA	-335,535.20	1D ESTER	19/09/2023	-21,788.00
-827	EUR	DEME Gr NV	-103,375.00	1D ESTER	17/07/2024	827.00
-2,574	EUR	Dermapharm Holding SE Bearer	-116,602.20	1D ESTER	17/07/2024	4,530.24
-12,643	EUR	Deutsche Wohnen SE	-267,020.16	1D ESTER	19/09/2023	4,804.34
-6	EUR	Draegerwerk AG&Co KGaA Pref	-261.30	1D ESTER	17/07/2024	12.30
-3,365	EUR	DSM Firmenich AG Partizsch	-331,856.30	1D ESTER	19/06/2024	-1,009.50
-13,139	EUR	EDP Renovaveis SA	-240,378.01	1D ESTER	20/08/2024	10,932.95
500	EUR	Eiffage SA	47,790.00	1D ESTER	19/08/2024	-344.71
-138,279	EUR	Elior Group SA	-362,567.54	1D ESTER	19/07/2023	32,080.73
23,615	EUR	Elis SA	420,347.00	1D ESTER	19/03/2024	9,638.93
-6,100	EUR	ENAV SpA	-23,826.60	1D ESTER	17/11/2023	829.60
-21,414	EUR	Endesa SA	-420,785.10	1D ESTER	19/06/2024	24,840.24
-33,221	EUR	ENEL SpA	-204,907.13	1D ESTER	19/07/2023	-2,466.49
-1,555	EUR	Energiekontor AG	-109,005.50	1D ESTER	19/03/2024	3,421.00
6,051	EUR	Engie SA	92,144.63	1D ESTER	17/05/2024	6,075.20
-5,387	EUR	Eurofins Scientific SE	-313,307.92	1D ESTER	17/04/2024	11,851.40
-1,925	EUR	Euronav NV	-26,757.50	1D ESTER	19/03/2024	2,079.00
-5,514	EUR	Euronext NV	-343,522.20	1D ESTER	19/12/2023	17,589.03
-3,883	EUR	Evotec SE	-80,028.63	1D ESTER	17/07/2024	4,193.64

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-3,145	EUR	EXOR NV	-256,883.60	1D ESTER	17/05/2024	-691.90
-25,299	EUR	Ferrovial SE	-732,912.03	1D ESTER	19/07/2023	-1,264.95
-3,181	EUR	FinecoBank SPA	-39,174.02	1D ESTER	17/05/2024	1,495.07
-6,090	EUR	flatexDEGIRO AG Reg	-55,321.56	1D ESTER	17/08/2023	-4,250.82
-40,897	EUR	Fluidra SA	-729,193.51	1D ESTER	17/04/2024	-20,762.78
-72,530	EUR	Fortum Oyj	-889,580.45	1D ESTER	17/04/2024	58,749.30
-8,325	EUR	Fraport AG	-406,759.50	1D ESTER	19/07/2023	-4,828.50
-8,376	EUR	Galapagos Genomics NV	-313,011.12	1D ESTER	19/07/2023	9,632.40
-51,632	EUR	Getlink SE	-804,426.56	1D ESTER	19/03/2024	-4,388.72
21,066	EUR	Glanbia Plc	288,604.20	1D ESTER	19/02/2024	4,803.71
17,696	EUR	Greencoat Renewables Plc Reg	17,881.81	1D ESTER	19/08/2024	-1,130.24
-95,071	EUR	Greenvolt Energias Renov SA	-581,359.17	1D ESTER	17/01/2024	57,042.60
-9,668	EUR	Grenergy Renovables SA Bearer	-272,637.60	1D ESTER	19/09/2023	-9,668.00
-2,007	EUR	Grenke AG Namens Akt	-53,586.90	1D ESTER	17/11/2023	3,010.50
-17,702	EUR	HelloFresh SE Bearer	-400,065.20	1D ESTER	19/02/2024	-71,153.94
-25,987	EUR	Hera SpA	-70,736.61	1D ESTER	19/09/2023	3,586.21
-9,268	EUR	Huhtamaki Oyj Reg	-278,596.08	1D ESTER	17/11/2023	13,024.89
-322	EUR	ID Logistics Group	-86,940.00	1D ESTER	17/05/2024	-3,059.00
-78,538	EUR	illimity Bank SpA Bearer Reg	-498,716.30	1D ESTER	18/08/2023	3,169.09
-21,293	EUR	Industrie De Nora SpA	-409,464.39	1D ESTER	18/10/2023	18,524.91
4,839	EUR	Ipsen	533,257.80	1D ESTER	19/06/2024	-3,910.15
-268,452	EUR	Iren SpA	-456,636.85	1D ESTER	17/05/2024	36,613.31
-2,342	EUR	Jungheinrich AG Pref	-78,550.68	1D ESTER	17/07/2024	-3,235.45
-52,655	EUR	Just Eat Takeaway.com NV	-739,065.58	1D ESTER	19/07/2023	-40,258.43
852	EUR	Kingspan Group	51,886.80	1D ESTER	19/08/2024	3,140.17
-5,221	EUR	Kone Oyj B	-249,720.43	1D ESTER	19/07/2023	9,919.90
-17,670	EUR	Koninklijke Philips NV	-350,007.36	1D ESTER	17/04/2024	-20,567.88
-15,859	EUR	Lanxess AG	-437,708.40	1D ESTER	19/07/2023	78,020.19
74	EUR	LVMH Moët Hennessy L Vuit SE	63,862.00	1D ESTER	19/06/2024	1,428.20
-3,991	EUR	Melia Hotels Intl SA	-25,342.85	1D ESTER	17/04/2024	518.83
-41,862	EUR	Metsa Board Corp	-282,987.12	1D ESTER	19/06/2024	31,129.52
-784	EUR	Musti Group Oyj Reg	-14,025.76	1D ESTER	17/08/2023	784.00
-6,299	EUR	Nemetschek SE	-432,363.36	1D ESTER	17/04/2024	15,747.50
-3,886	EUR	Neoen SPA	-112,694.00	1D ESTER	17/05/2024	1,321.24
-287	EUR	Neste Corporation	-10,119.62	1D ESTER	17/07/2024	1,512.49
-19,404	EUR	Nokian Tyres Plc	-154,882.73	1D ESTER	17/04/2024	7,528.75
-2,382	EUR	Nordex SE	-26,499.75	1D ESTER	19/09/2023	-750.33
-2,795	EUR	Obrascon Huarte Lain SA	-1,304.15	1D ESTER	17/05/2024	-29.63
5,413	EUR	Origin Enterprises Plc	18,052.36	1D ESTER	17/05/2024	-41.16
-370,300	EUR	Pharming Group NV Bearer	-397,702.20	1D ESTER	17/07/2024	15,552.60
-42,877	EUR	PNE AG Reg	-607,138.32	1D ESTER	17/08/2023	-857.54
-331,815	EUR	PostNL NV	-529,410.83	1D ESTER	17/11/2023	1,161.35
-17,154	EUR	PVA TePla AG	-326,269.08	1D ESTER	17/05/2024	9,863.15
-14,742	EUR	Recticel SA	-160,687.80	1D ESTER	17/07/2024	15,331.68
-4,519	EUR	Redcare Pharmacy NV	-428,581.96	1D ESTER	19/09/2023	-22,956.52
53,784	EUR	Rexel SA	1,216,056.24	1D ESTER	19/12/2023	16,915.23
-22,362	EUR	Sacyr SA	-69,948.34	1D ESTER	17/07/2024	-760.31
-354	EUR	SAFRAN SA	-50,784.84	1D ESTER	19/08/2024	-638.46
-723	EUR	Sartorius Stedim Biotech	-165,350.10	1D ESTER	17/07/2024	32,968.80
-16,425	EUR	SBM Offshore NV	-206,298.00	1D ESTER	17/05/2024	2,792.25
680	EUR	SEB SA	64,362.00	1D ESTER	19/02/2024	5,202.00
-14,587	EUR	Seri Industrial SpA	-61,265.40	1D ESTER	20/08/2024	-1,485.19
-12,149	EUR	Siemens Healthineers AG Reg	-630,047.14	1D ESTER	19/12/2023	8,018.34
-9,762	EUR	Siltronic AG Reg	-683,340.00	1D ESTER	19/03/2024	43,828.01
1,553	EUR	Smurfit Kappa Group Plc	47,413.09	1D ESTER	19/08/2024	-355.36
-7,334	EUR	Sofina SA	-1,391,259.80	1D ESTER	19/07/2023	88,144.68
-6,018	EUR	Soitec	-932,489.10	1D ESTER	17/04/2024	-36,878.09
-6,447	EUR	Soltec Power Holdings SA Bearer	-27,116.08	1D ESTER	19/09/2023	-412.61
-1,677	EUR	Steico SE	-50,896.95	1D ESTER	19/03/2024	25,574.25
-2,757	EUR	Symrise AG	-264,727.14	1D ESTER	19/06/2024	-2,371.02
-3,506	EUR	Technogym SpA	-29,730.88	1D ESTER	19/07/2023	1,980.89
-46,396	EUR	Technoprobe SpA	-335,907.04	1D ESTER	17/07/2024	-3,247.72
-119,412	EUR	Telia Co AB Reg	-240,137.53	1D ESTER	19/06/2024	8,836.49
-3,273	EUR	Tenaris SA Reg	-44,889.20	1D ESTER	19/03/2024	-2,258.37
-23,067	EUR	Tokmanni Group Oyj	-275,881.32	1D ESTER	19/07/2023	7,381.44
-53,295	EUR	TomTom NV	-379,460.40	1D ESTER	19/03/2024	-1,282.76
-8,939	EUR	Umicore SA	-228,749.01	1D ESTER	19/06/2024	17,878.00
-31,211	EUR	Universal Music Group NV	-635,143.85	1D ESTER	19/06/2024	-6,866.42

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-43,287	EUR	UPM-Kymmene Corp	-1,180,436.49	1D ESTER	17/11/2023	99,992.97
-69,603	EUR	Valneva SE	-464,669.63	1D ESTER	17/05/2024	-1,531.27
-21,017	EUR	Veolia Environnement SA	-608,442.15	1D ESTER	19/07/2023	-1,261.02
-4,111	EUR	Verbund AG A	-301,952.95	1D ESTER	19/12/2023	2,877.70
-3,591	EUR	Vereinigte BioEnergie AG Bearer	-132,328.35	1D ESTER	19/08/2024	9,792.77
-18,990	EUR	Waertsilae Oyj Abp	-195,881.85	1D ESTER	19/03/2024	7,401.72
-66,017	EUR	YIT Oyj	-141,012.31	1D ESTER	19/09/2023	2,376.61
			<u>-33,801,170.74</u>			<u>639,014.18</u>
15,994	GBP	3i Group Plc	363,174.17	1D SONIA	19/06/2024	-9,785.29
1,969	GBP	4Imprint Group Plc Reg	110,025.10	1D SONIA	18/10/2023	-4,589.16
3,376	GBP	A G Barr Plc Reg	18,490.89	1D SONIA	19/08/2024	-147.77
40,553	GBP	Airtel Africa Plc Reg	50,944.72	1D SONIA	17/07/2024	-10,207.85
18,070	GBP	AJ Bell Plc Reg	67,595.94	1D SONIA	19/06/2024	-1,010.78
20,397	GBP	Ashmore Group Plc	49,440.98	1D SONIA	19/08/2024	2,798.41
-2,955	GBP	ASOS Plc	-13,178.73	1D SONIA	19/02/2024	-216.95
174	GBP	AstraZeneca Plc	22,864.50	1D SONIA	19/06/2024	-831.36
97,809	GBP	Auto Trader Gr Plc	695,746.13	1D SONIA	19/06/2024	-3,870.24
87,923	GBP	Aviva Plc	404,927.14	1D SONIA	19/06/2024	-1,225.83
131,656	GBP	Balfour Beatty Plc	522,874.78	1D SONIA	18/10/2023	-17,899.93
5,331	GBP	Bank of Georgia Group PLC Reg	181,715.52	1D SONIA	19/06/2024	621.25
74,289	GBP	Barratt Developments Plc	357,978.94	1D SONIA	19/08/2024	-5,159.34
14,116	GBP	Berkeley Gr Hgs (The) Plc Reg	645,338.26	1D SONIA	17/04/2024	3,063.42
3,940	GBP	Bodycote Plc	29,431.45	1D SONIA	19/06/2024	-298.45
-197,549	GBP	Boohoo Group Plc	-78,019.63	1D SONIA	19/08/2024	414.68
9,883	GBP	BP Plc	52,789.01	1D SONIA	19/06/2024	-155.48
247,734	GBP	British Land Co Plc	874,176.13	1D SONIA	18/10/2023	-86,877.54
8,592	GBP	Britvic Plc	85,708.81	1D SONIA	17/05/2024	-3,354.26
9,070	GBP	Burberry Group Plc	224,078.81	1D SONIA	19/06/2024	-14,269.16
81,536	GBP	Card Factory Plc Reg	85,516.39	1D SONIA	19/06/2024	950.18
21,598	GBP	Central Asia Metals Plc	45,355.06	1D SONIA	19/06/2024	-4,278.78
12,785	GBP	CentralNic Group PLC	17,253.08	1D SONIA	19/02/2024	119.19
146,511	GBP	Centrica Plc	211,628.53	1D SONIA	19/06/2024	14,256.54
-66,435	GBP	Ceres Power Holdings Plc Reg	-235,047.79	1D SONIA	19/07/2023	26,887.23
2,918	GBP	Clarkson Plc	100,654.79	1D SONIA	19/06/2024	-1,530.22
1,102	GBP	Compass Group Plc Reg	28,278.50	1D SONIA	17/07/2024	115.58
12,515	GBP	Computacenter Plc	333,982.56	1D SONIA	19/06/2024	-2,649.85
5,338	GBP	Conduit Holdings Ltd	28,677.21	1D SONIA	17/04/2024	-311.03
26,010	GBP	ConvaTec Group Plc Reg	62,197.82	1D SONIA	19/03/2024	-303.11
25,508	GBP	Crest Nicholson Holdings Plc Reg	56,003.45	1D SONIA	19/06/2024	-4,686.23
21,330	GBP	Dunelm Group Plc	278,646.71	1D SONIA	17/04/2024	-1,542.47
8,341	GBP	EasyJet Plc	46,909.73	1D SONIA	19/08/2024	-1,239.29
3,047	GBP	Endeavour Mining PLC	66,933.15	1D SONIA	19/06/2024	-4,509.55
2,753	GBP	Ergomed Plc	31,280.11	1D SONIA	17/01/2024	-1,764.52
-8,743	GBP	Fevertree Drinks Plc	-124,200.01	1D SONIA	19/12/2023	7,743.40
44,252	GBP	FirstGroup Plc	75,239.46	1D SONIA	19/08/2024	2,294.13
12,509	GBP	Forterra PLC	23,557.08	1D SONIA	19/08/2024	-116.20
1,430	GBP	Games Workshop Group Plc	181,976.85	1D SONIA	19/06/2024	6,832.46
870	GBP	Gamma Communications PLC Reg	11,578.25	1D SONIA	19/06/2024	-425.82
16,087	GBP	GSK Plc	260,358.78	1D SONIA	19/06/2024	2,688.04
40,366	GBP	Hikma Pharmaceutical Plc	889,303.20	1D SONIA	19/03/2024	-16,229.02
3,178	GBP	Hill & Smith Plc Reg	55,626.44	1D SONIA	17/05/2024	-296.28
9,328	GBP	Hollywood Bowl Group Plc	27,121.68	1D SONIA	19/08/2024	-1,173.17
6,621	GBP	Howden Joinery Group Plc	49,566.31	1D SONIA	19/08/2024	746.49
2,008	GBP	HSBC Holdings Plc	14,547.96	1D SONIA	19/06/2024	287.82
60,617	GBP	IG Group Holdings Plc	478,234.13	1D SONIA	19/06/2024	-14,128.04
3,238	GBP	Impax Asset Mgt Group PLC	21,470.72	1D SONIA	19/08/2024	-187.21
1,981	GBP	Inchcape Plc	17,949.09	1D SONIA	19/06/2024	-346.28
21,067	GBP	Investec Plc	108,218.56	1D SONIA	19/06/2024	-6,898.69
45,145	GBP	IP Group Plc	29,724.57	1D SONIA	19/06/2024	1,893.95
-282,055	GBP	IQE PLC Reg	-69,847.39	1D SONIA	19/06/2024	328.70
27,836	GBP	IWG Plc Reg	44,700.62	1D SONIA	19/08/2024	-2,857.00
317,308	GBP	J Sainsbury Plc	994,696.89	1D SONIA	19/09/2023	10,552.74
427,046	GBP	JD Sports Fashion Plc	726,582.56	1D SONIA	17/11/2023	-9,380.61
2,891	GBP	JD Wetherspoon Plc	22,656.76	1D SONIA	17/07/2024	-808.57
5,191	GBP	Jet2 Plc Reg	75,374.86	1D SONIA	19/03/2024	-241.97
19,892	GBP	Johnson Matthey Plc Reg	404,743.75	1D SONIA	18/10/2023	4,868.05

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
20,402	GBP	Johnson Ser Group Plc Reg	24,536.35	1D SONIA	19/08/2024	-452.61
5,032	GBP	JTC Plc Reg	41,546.83	1D SONIA	19/02/2024	-3,987.56
78,971	GBP	Just Group Plc Reg	71,598.63	1D SONIA	17/05/2024	-3,589.14
614	GBP	Keller Group Plc	5,008.69	1D SONIA	19/06/2024	157.42
		Land Securities Group Plc Reit Reg				
7,519	GBP	Dist	50,313.06	1D SONIA	17/07/2024	-841.18
33,151	GBP	Learning Technologies Gr Plc Reg	31,929.86	1D SONIA	19/08/2024	-1,826.05
		Liontrust Asset Management PLC				
18,347	GBP	Reg	153,086.02	1D SONIA	19/06/2024	-15,821.74
27,906	GBP	M&G PLC Reg	62,243.93	1D SONIA	19/03/2024	-3,024.39
10,263	GBP	Mears Group Plc Reg	34,803.65	1D SONIA	17/07/2024	3,348.80
28,774	GBP	Mitchells & Butlers Plc	68,472.07	1D SONIA	17/07/2024	-201.19
40,525	GBP	Mobico Gr Plc	45,927.21	1D SONIA	19/08/2024	-2,389.60
11,890	GBP	Morgan Advanced Materials Plc	38,034.85	1D SONIA	19/08/2024	1,269.84
17,499	GBP	NatWest Gr Plc	49,105.16	1D SONIA	17/07/2024	-3,140.45
12,913	GBP	Next 15 Group PLC	102,177.29	1D SONIA	17/04/2024	-9,480.37
23,482	GBP	Ninety One PLC Reg	45,972.89	1D SONIA	17/07/2024	-752.72
8,700	GBP	OSB Group Plc Reg	48,665.14	1D SONIA	17/04/2024	-3,954.04
9,431	GBP	Oxford Instruments Plc Reg	300,039.10	1D SONIA	19/06/2024	14,287.58
28,808	GBP	Paragon Banking Group Plc	178,264.59	1D SONIA	17/04/2024	-15,610.74
3,708	GBP	Persimmon Plc	44,313.17	1D SONIA	19/08/2024	-3,651.55
-325,780	GBP	Petrofac Ltd	-299,922.44	1D SONIA	19/09/2023	-14,236.82
11,877	GBP	Phoenix Group Holdings PLC Reg	73,605.89	1D SONIA	17/04/2024	-1,910.05
12,040	GBP	Photo-Me International Plc	22,954.47	1D SONIA	19/08/2024	-319.90
2,914	GBP	Polar Capital Holdings Plc Reg	17,522.53	1D SONIA	19/08/2024	156.29
3,368	GBP	Polypipe Group Plc	11,519.61	1D SONIA	17/04/2024	-1,569.96
134,168	GBP	Premier Foods Plc	199,193.81	1D SONIA	19/09/2023	-6,281.12
11,774	GBP	Qinetiq Group Plc	48,544.42	1D SONIA	19/08/2024	397.15
15,797	GBP	Redde Northgate Plc	69,034.05	1D SONIA	19/06/2024	-368.18
8,987	GBP	Redrow Plc Reg	46,186.05	1D SONIA	19/08/2024	-1,450.53
1,897	GBP	Relx Plc	57,941.78	1D SONIA	19/07/2023	44.21
8,531	GBP	Rightmove Group Plc Reg	52,014.58	1D SONIA	17/07/2024	-795.33
36,735	GBP	Serco Group Plc	66,653.98	1D SONIA	19/03/2024	6,292.96
17,498	GBP	Serica Energy PLC Reg	42,903.39	1D SONIA	19/02/2024	-8,156.54
5,151	GBP	Smart Metering Syst Plc	41,298.80	1D SONIA	18/10/2023	-2,641.20
1,344	GBP	Smith & Nephew Plc	19,859.85	1D SONIA	17/07/2024	266.26
-108,827	GBP	SolGold Plc Reg	-20,164.68	1D SONIA	19/08/2024	2,423.44
11,467	GBP	Spire Healthcare Group Plc	28,396.59	1D SONIA	19/03/2024	-2,004.47
8,472	GBP	Spirent Communications Plc Reg	16,152.01	1D SONIA	19/06/2024	-1,925.21
601	GBP	SSE Plc	12,893.94	1D SONIA	17/07/2024	21.01
3,841	GBP	St James's Place Plc	48,677.81	1D SONIA	19/08/2024	239.88
13,067	GBP	SThree Plc	52,002.48	1D SONIA	19/08/2024	-3,843.24
39,960	GBP	Taylor Wimpey Plc	47,848.11	1D SONIA	19/08/2024	-84.78
2,347	GBP	TBC Bank Group Plc	67,556.56	1D SONIA	19/06/2024	-1,094.03
1,467	GBP	Telecom Plus Plc Reg	28,891.78	1D SONIA	17/11/2023	2,803.70
23,905	GBP	Tesco Plc	69,198.68	1D SONIA	19/06/2024	-4,485.11
74,241	GBP	TP Icap Group Plc	130,813.65	1D SONIA	18/10/2023	-5,623.61
1,124	GBP	Unilever Plc	53,671.38	1D SONIA	17/07/2024	1,002.04
21,218	GBP	Vesuvius PLC	98,510.21	1D SONIA	17/01/2024	-4,599.12
-30,560	GBP	Volex Plc Reg	-100,963.38	1D SONIA	17/01/2024	-251.62
26,368	GBP	Volution Group Plc Reg	116,213.39	1D SONIA	17/05/2024	-737.58
7,543	GBP	Wandisco Plc	115,152.36	1D SONIA	19/03/2024	0.00
2,868	GBP	WH Smith Plc	51,737.75	1D SONIA	17/07/2024	-2,874.32
18,538	GBP	Wickes Group PLC	26,464.06	1D SONIA	19/08/2024	786.07
			<u>12,851,955.20</u>			<u>-248,820.44</u>
-8,960	NOK	Aker BP ASA	-193,036.77	1M NIBOR	19/08/2024	4,914.45
-415,728	NOK	Aker Carbon Capture ASA Reg	-499,404.78	1M NIBOR	17/11/2023	45,982.20
-10,291	NOK	Aker Horizons ASA	-5,978.66	1M NIBOR	18/10/2023	977.37
-21,813	NOK	Autostore Holdings Ltd	-43,765.77	1M NIBOR	19/07/2023	1,437.08
-425	NOK	Bakkafrost P/F Reg	-23,345.34	1M NIBOR	19/12/2023	1,690.90
-81,139	NOK	Crayon Group Holding ASA Reg	-728,945.83	1M NIBOR	19/07/2023	78,758.61
-128,169	NOK	Kahoot AS Reg	-321,092.66	1M NIBOR	19/09/2023	-11,295.27
-313,320	NOK	NEL ASA Reg	-337,512.73	1M NIBOR	17/11/2023	27,076.08
-130,102	NOK	Nordic Semiconductor ASA	-1,452,126.21	1M NIBOR	19/06/2024	24,713.68
-71,756	NOK	Nykode Therapeutics AS	-160,855.46	1M NIBOR	17/11/2023	20,440.30
-28,561	NOK	Shelf Drilling Ltd Reg	-48,092.22	1M NIBOR	17/07/2024	-1,661.72

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-74,994	NOK	Tomra Systems ASA	-1,106,858.04	1M NIBOR	19/07/2023	16,713.01
-61,549	NOK	Var Energi ASA	-153,720.36	1M NIBOR	19/06/2024	-6,131.54
			<u>-5,074,734.83</u>			<u>203,615.15</u>
-8,053	SEK	AAK AB Reg	-138,530.05	1M STIBO	19/07/2023	-2,555.81
-12,560	SEK	Axfood AB	-243,121.63	1M STIBO	17/07/2024	17,365.83
-343	SEK	Beijer Ref AB	-4,003.42	1M STIBO	19/07/2023	593.53
-11,110	SEK	Billerud AB	-77,238.59	1M STIBO	19/06/2024	3,373.77
-1,380	SEK	BioArctic AB Reg B	-33,010.08	1M STIBO	19/08/2024	4,825.46
-3,700	SEK	Boozt AB Reg	-37,818.74	1M STIBO	19/07/2023	-1,726.17
-2,115	SEK	Bure Equity AB	-44,958.29	1M STIBO	19/03/2024	1,937.55
-234,394	SEK	Cint Group AB	-173,671.17	1M STIBO	19/07/2023	1,888.81
-45,630	SEK	Clas Ohlson AB B	-313,124.69	1M STIBO	17/11/2023	-16,836.74
-46,295	SEK	Dometic Group AB	-278,811.55	1M STIBO	17/08/2023	4,608.06
-17,574	SEK	Electrolux AB	-219,430.38	1M STIBO	19/07/2023	-4,024.88
-2,145	SEK	EQT AB Reg	-37,735.87	1M STIBO	19/09/2023	2,783.79
-33,331	SEK	Granges AB Reg	-290,925.67	1M STIBO	17/08/2023	-848.18
-25,324	SEK	Hansa Biopharma AB	-93,355.60	1M STIBO	17/11/2023	9,580.44
-82,051	SEK	Husqvarna AB B	-679,563.39	1M STIBO	17/08/2023	-62,360.59
-4,291	SEK	Meko AB	-40,547.31	1M STIBO	17/07/2024	-1,747.10
-13,610	SEK	Millicom Intl Cellular SA Reg	-190,311.66	1M STIBO	19/08/2024	13,975.22
-4,010	SEK	MIPS AB Reg	-181,704.88	1M STIBO	17/11/2023	8,843.74
-58,534	SEK	New Wave Group AB A	-470,888.49	1M STIBO	17/05/2024	-6,007.75
-26,532	SEK	Nolato AB	-114,102.79	1M STIBO	19/09/2023	3,488.35
-19,675	SEK	Peab AB	-71,496.13	1M STIBO	17/04/2024	3,771.74
-31,636	SEK	PowerCell Sweden AB Reg	-225,252.10	1M STIBO	19/09/2023	17,818.37
-23,619	SEK	Ratos AB B	-60,544.44	1M STIBO	19/06/2024	2,243.87
-11,119	SEK	Sandvik AB	-198,251.63	1M STIBO	19/09/2023	2,546.52
-22,799	SEK	Securitas AB B	-171,072.84	1M STIBO	19/12/2023	-7,078.08
-68,141	SEK	Svenska Cellulosa SCA AB B	-794,459.15	1M STIBO	17/05/2024	52,019.88
-21,146	SEK	Svolder AB	-110,222.04	1M STIBO	19/09/2023	7,981.91
-107,971	SEK	Telia Co AB Reg	-216,599.07	1M STIBO	17/04/2024	4,579.26
-40,708	SEK	Viaplay Group AB (publ) Reg	-213,396.14	1M STIBO	19/09/2023	21,926.63
-918	SEK	Vitec Software Gr AB B	-42,204.65	1M STIBO	17/07/2024	1,012.29
			<u>-5,766,352.44</u>			<u>83,979.72</u>
			<u>-42,742,447.30</u>			<u>1,028,688.58</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Morgan Stanley & Co Intl Plc, London						
-247	CHF	Also Holding AG Reg	-48,803.10	SARON-1D	04/01/2024	0.00
-4,487	CHF	Banque Cantonale Vaudoise Reg	-434,541.58	SARON-1D	04/01/2024	0.00
308	CHF	Belimo Holding AG	140,839.26	SARON-1D	04/01/2024	0.00
146	CHF	Burckhardt Compression Hg Ltd Reg	78,551.71	SARON-1D	04/01/2024	0.00
3,847	CHF	Clariant AG Reg	50,936.39	SARON-1D	04/01/2024	0.00
494	CHF	Co Financière Richemont SA	76,773.76	SARON-1D	04/01/2024	0.00
5,685	CHF	EFG Intl Reg	52,900.50	SARON-1D	04/01/2024	0.00
-32	CHF	Ems-Chemie Holding AG	-22,201.49	SARON-1D	04/01/2024	0.00
1,207	CHF	Flughafen Zurich AG Reg	229,948.26	SARON-1D	04/01/2024	0.00
-15	CHF	Givaudan SA Reg	-45,578.44	SARON-1D	04/01/2024	0.00
529	CHF	Huber & Suhner AG Reg	40,008.80	SARON-1D	04/01/2024	0.00
6,507	CHF	Implenia AG Reg	289,743.73	SARON-1D	04/01/2024	0.00
-132	CHF	Interroll-Holding SA Reg	-374,035.24	SARON-1D	04/01/2024	0.00
330	CHF	Kuehne & Nagel Intl AG Reg	89,518.20	SARON-1D	04/01/2024	0.00
1,406	CHF	Meier Tobler Gr AG Partizsch	76,078.63	SARON-1D	04/01/2024	0.00
-342,022	CHF	Meyer Burger Technology Ltd	-211,706.62	SARON-1D	04/01/2024	0.00
1,267	CHF	Partizsch	17,814.52	SARON-1D	04/01/2024	0.00
12,067	CHF	Mobilezone Holding AG	1,112,974.67	SARON-1D	04/01/2024	0.00
48	CHF	Novartis AG Reg	14,442.45	SARON-1D	04/01/2024	0.00
2,227	CHF	Roche Holding Ltd	268,849.33	SARON-1D	04/01/2024	0.00
		SFS Group SA				

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
16,972	CHF	SIG Group AG Reg	429,261.20	SARON-1D	04/01/2024	0.00
93	CHF	SKAN Group AG Partizsch	7,338.67	SARON-1D	04/01/2024	0.00
-3,669	CHF	Stadler Rail AG Reg	-131,450.61	SARON-1D	04/01/2024	0.00
412	CHF	Swatch Group AG Reg	20,752.20	SARON-1D	04/01/2024	0.00
323	CHF	Swiss Re AG	29,804.47	SARON-1D	04/01/2024	0.00
3,779	CHF	Swissquote Group Holding SA Reg	719,171.15	SARON-1D	04/01/2024	0.00
321	CHF	Tecan Group AG	112,900.48	SARON-1D	04/01/2024	0.00
229	CHF	U-blox Hg AG Reg	23,022.26	SARON-1D	04/01/2024	0.00
534	CHF	Valiant Holding AG Reg	51,003.58	SARON-1D	04/01/2024	0.00
44	CHF	Vaudoise Assurances Hg AG Reg	19,750.14	SARON-1D	04/01/2024	0.00
298	CHF	VZ Holding AG Reg	25,103.34	SARON-1D	04/01/2024	0.00
-12,811	CHF	Zur Rose Group AG Reg S	-512,287.50	SARON-1D	04/01/2024	0.00
			<u>2,196,883.12</u>			<u>0.00</u>
-123,542	DKK	Almindelig Brand A/S Reg	-177,197.86	CIBOR-1W	02/10/2024	0.00
-2,682	DKK	OW Bunker AS	0.00	CIBOR-1W	02/10/2024	0.00
-252	DKK	Rockwool A/S B	-59,665.80	CIBOR-1W	02/10/2024	0.00
-2,501	DKK	Vestas Wind Systems A/S	-60,949.09	CIBOR-1W	02/10/2024	0.00
-1,390	DKK	Zealand Pharma A/S	-45,660.83	CIBOR-1W	02/10/2024	0.00
			<u>-343,473.58</u>			<u>0.00</u>
-816	EUR	Adidas AG Reg	-145,068.48	EONIA-1D	03/01/2024	0.00
19,179	EUR	AIB Group Plc Reg	73,839.15	EONIA-1D	03/01/2024	0.00
7,977	EUR	ALD SA	78,214.49	EONIA-1D	03/01/2024	0.00
-12,054	EUR	Alstom	-329,315.28	EONIA-1D	03/01/2024	0.00
-33,969	EUR	Auto1 Group SE	-288,736.50	EONIA-1D	03/01/2024	0.00
-3,331	EUR	Cancom SE	-92,401.94	EONIA-1D	03/01/2024	0.00
-14,230	EUR	Cellnex Telecom SA	-526,367.70	EONIA-1D	03/01/2024	0.00
-2,280	EUR	Colruyt NV	-77,862.00	EONIA-1D	03/01/2024	0.00
-5,795	EUR	Corbion NV	-126,678.70	EONIA-1D	03/01/2024	0.00
-5,402	EUR	CRH Plc	-272,801.00	EONIA-1D	03/01/2024	0.00
52,317	EUR	Dalata Hotel Group Plc Reg	242,489.30	EONIA-1D	03/01/2024	0.00
-279	EUR	Delivery Hero SE Reg	-11,273.00	EONIA-1D	03/01/2024	0.00
522	EUR	Eiffage SA	49,892.76	EONIA-1D	03/01/2024	0.00
24,667	EUR	Elis SA	439,072.60	EONIA-1D	03/01/2024	0.00
-8,170	EUR	ENAV SpA	-31,912.02	EONIA-1D	03/01/2024	0.00
-112,820	EUR	ENEL SpA	-695,873.76	EONIA-1D	03/01/2024	0.00
11,521	EUR	Engie SA	175,441.79	EONIA-1D	03/01/2024	0.00
-1,000	EUR	Eurofins Scientific SE	-58,160.00	EONIA-1D	03/01/2024	0.00
-1,194	EUR	Euronext NV	-74,386.20	EONIA-1D	03/01/2024	0.00
-5,861	EUR	EVN AG	-118,978.30	EONIA-1D	03/01/2024	0.00
-885	EUR	Ferrovial SE	-25,638.45	EONIA-1D	03/01/2024	0.00
-8,139	EUR	flatexDEGIRO AG Reg	-73,934.68	EONIA-1D	03/01/2024	0.00
-16,317	EUR	Fortum Oyj	-200,128.01	EONIA-1D	03/01/2024	0.00
-1,321	EUR	Fraport AG	-64,544.06	EONIA-1D	03/01/2024	0.00
-3,558	EUR	Galapagos Genomics NV	-132,962.46	EONIA-1D	03/01/2024	0.00
14,300	EUR	Glanbia Plc	195,910.00	EONIA-1D	03/01/2024	0.00
30,784	EUR	Glenveagh Properties Plc Reg	34,478.08	EONIA-1D	03/01/2024	0.00
12,679	EUR	Greencoat Renewables Plc Reg	12,812.13	EONIA-1D	03/01/2024	0.00
-25,905	EUR	Greenvolt Energias Renov SA	-158,409.08	EONIA-1D	03/01/2024	0.00
-6,114	EUR	Grenergy Renovables SA Bearer	-172,414.80	EONIA-1D	03/01/2024	0.00
-2,126	EUR	Grenke AG Namens Akt	-56,764.20	EONIA-1D	03/01/2024	0.00
-42,980	EUR	Heidelberger Druckmaschinen AG Bearer	-61,504.38	EONIA-1D	03/01/2024	0.00
-235	EUR	Hella GmbH & Co KGaA	-16,943.50	EONIA-1D	03/01/2024	0.00
-4,605	EUR	Huhtamaki Oyj Reg	-138,426.30	EONIA-1D	03/01/2024	0.00
-9,280	EUR	Immofinanz AG Bearer	-157,760.00	EONIA-1D	03/01/2024	0.00
-6,415	EUR	Industrie De Nora SpA	-123,360.45	EONIA-1D	03/01/2024	0.00
2,694	EUR	Ipsen	296,878.80	EONIA-1D	03/01/2024	0.00
-10,714	EUR	Just Eat Takeaway.com NV	-150,381.70	EONIA-1D	03/01/2024	0.00
-5,588	EUR	Kerry Group Plc A	-499,455.44	EONIA-1D	03/01/2024	0.00
136	EUR	LVMH Moët Hennessy L Vuit SE	117,368.00	EONIA-1D	03/01/2024	0.00
-30,938	EUR	Melia Hotels Intl SA	-196,456.30	EONIA-1D	03/01/2024	0.00
-3,406	EUR	MorphoSys AG	-92,745.38	EONIA-1D	03/01/2024	0.00
-97,425	EUR	MSCI Daily Gross TR Europe EUR Index	-32,970,166.82	EONIA-1D	02/07/2024	0.00
-110,856	EUR	Nordex SE	-1,233,273.00	EONIA-1D	03/01/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-115,469	EUR	Obrascon Huarte Lain SA	-53,877.84	EONIA-1D	03/01/2024	0.00
3,359	EUR	Origin Enterprises Plc	11,202.27	EONIA-1D	03/01/2024	0.00
-228,623	EUR	PostNL NV	-364,768.00	EONIA-1D	03/01/2024	0.00
-7,157	EUR	PVA TePla AG	-136,126.14	EONIA-1D	03/01/2024	0.00
-324	EUR	Redcare Pharmacy NV	-30,728.16	EONIA-1D	03/01/2024	0.00
11,843	EUR	Rexel SA	267,770.23	EONIA-1D	03/01/2024	0.00
-3,302	EUR	SAFRAN SA	-473,704.92	EONIA-1D	03/01/2024	0.00
-3,833	EUR	Schoeller Bleckmann Oil Equip	-203,532.30	EONIA-1D	03/01/2024	0.00
2,766	EUR	SEB SA	261,801.90	EONIA-1D	03/01/2024	0.00
-199,365	EUR	SES SA FDR repr 1 Reg Sh A	-1,075,574.18	EONIA-1D	03/01/2024	0.00
-1,639	EUR	Siemens Energy AG	-26,519.02	EONIA-1D	03/01/2024	0.00
-1,518	EUR	Siemens Healthineers AG Reg	-78,723.48	EONIA-1D	03/01/2024	0.00
-1,524	EUR	Soitec	-236,143.80	EONIA-1D	03/01/2024	0.00
-11,300	EUR	Soltec Power Holdings SA Bearer	-47,527.80	EONIA-1D	03/01/2024	0.00
-3,855	EUR	Steico SE	-116,999.25	EONIA-1D	03/01/2024	0.00
621	EUR	STMicroelectronics NV	28,292.76	EONIA-1D	03/01/2024	0.00
-4,214	EUR	Suse SA	-54,402.74	EONIA-1D	03/01/2024	0.00
-5,719	EUR	Tecnicas Reunidas SA	-47,725.06	EONIA-1D	03/01/2024	0.00
-1,126	EUR	UPM-Kymmene Corp	-30,706.02	EONIA-1D	03/01/2024	0.00
-6,745	EUR	Veolia Environnement SA	-195,267.75	EONIA-1D	03/01/2024	0.00
-5,904	EUR	Verbund AG A	-433,648.80	EONIA-1D	03/01/2024	0.00
-2,835	EUR	Volitalia SA	-41,334.30	EONIA-1D	03/01/2024	0.00
-5,191	EUR	X FAB Silicon Foundries SE Reg	-51,494.72	EONIA-1D	03/01/2024	0.00
			<u>-40,788,423.91</u>			<u>0.00</u>
44,712	GBP	3i Group Plc	1,015,270.96	SONIA-1D	03/01/2024	0.00
1,800	GBP	4Imprint Group Plc Reg	100,581.61	SONIA-1D	03/01/2024	0.00
1,973	GBP	A G Barr Plc Reg	10,806.43	SONIA-1D	03/01/2024	0.00
-46,149	GBP	Admiral Group Plc	-1,119,696.90	SONIA-1D	03/01/2024	0.00
78,826	GBP	AJ Bell Plc Reg	294,870.94	SONIA-1D	03/01/2024	0.00
-69,621	GBP	Alphawave IP Gr Plc	-116,344.77	SONIA-1D	03/01/2024	0.00
-11,809	GBP	Antofagasta Plc	-201,057.74	SONIA-1D	03/01/2024	0.00
-207,142	GBP	Ascential Plc Reg	-534,445.27	SONIA-1D	03/01/2024	0.00
-246,680	GBP	ASOS Plc	-1,100,144.82	SONIA-1D	03/01/2024	0.00
92,762	GBP	Auto Trader Gr Plc	659,845.24	SONIA-1D	03/01/2024	0.00
33,843	GBP	Aviva Plc	155,863.08	SONIA-1D	03/01/2024	0.00
113,683	GBP	Balfour Beatty Plc	451,494.61	SONIA-1D	03/01/2024	0.00
6,150	GBP	Bank of Georgia Group PLC Reg	209,632.42	SONIA-1D	03/01/2024	0.00
7,440	GBP	Barratt Developments Plc	35,851.38	SONIA-1D	03/01/2024	0.00
9,049	GBP	Berkeley Gr Hgs (The) Plc Reg	413,691.27	SONIA-1D	03/01/2024	0.00
6,054	GBP	Bodycote Plc	45,222.85	SONIA-1D	03/01/2024	0.00
-970,592	GBP	Boohoo Group Plc	-383,323.75	SONIA-1D	03/01/2024	0.00
15,072	GBP	BP Plc	80,505.50	SONIA-1D	03/01/2024	0.00
-73,307	GBP	Bridgepoint Group Ltd	-173,078.19	SONIA-1D	03/01/2024	0.00
268,528	GBP	British Land Co Plc	947,551.68	SONIA-1D	03/01/2024	0.00
14,131	GBP	Britvic Plc	140,962.67	SONIA-1D	03/01/2024	0.00
7,228	GBP	Burberry Group Plc	178,571.22	SONIA-1D	03/01/2024	0.00
-23,115	GBP	C&C Group Plc	-33,779.16	SONIA-1D	03/01/2024	0.00
-98,270	GBP	Capita Plc	-31,424.08	SONIA-1D	03/01/2024	0.00
-9,220	GBP	Capricorn Energy Plc	-20,070.83	SONIA-1D	03/01/2024	0.00
70,161	GBP	Card Factory Plc Reg	73,586.09	SONIA-1D	03/01/2024	0.00
-134,976	GBP	Carnival Plc	-2,045,617.20	SONIA-1D	03/01/2024	0.00
81,031	GBP	Central Asia Metals Plc	170,162.34	SONIA-1D	03/01/2024	0.00
18,902	GBP	CentralNic Group PLC	25,507.85	SONIA-1D	03/01/2024	0.00
174,154	GBP	Centrica Plc	251,557.60	SONIA-1D	03/01/2024	0.00
-51,156	GBP	Ceres Power Holdings Plc Reg	-180,990.51	SONIA-1D	03/01/2024	0.00
4,916	GBP	Clarkson Plc	169,574.69	SONIA-1D	03/01/2024	0.00
-34,108	GBP	Close Brothers Group Plc	-350,377.35	SONIA-1D	03/01/2024	0.00
-157,140	GBP	Coats Group Plc Reg	-127,453.99	SONIA-1D	03/01/2024	0.00
9,203	GBP	Computacenter Plc	245,596.61	SONIA-1D	03/01/2024	0.00
22,582	GBP	Conduit Holdings Ltd	121,316.75	SONIA-1D	03/01/2024	0.00
42,340	GBP	ConvaTec Group Plc Reg	101,247.82	SONIA-1D	03/01/2024	0.00
26,548	GBP	Crest Nicholson Holdings Plc Reg	58,286.79	SONIA-1D	03/01/2024	0.00
-133,868	GBP	Darktrace PLC	-480,802.66	SONIA-1D	03/01/2024	0.00
-390,868	GBP	DeliverooPlc	-521,546.53	SONIA-1D	03/01/2024	0.00
-1,003	GBP	Diageo Plc	-39,495.41	SONIA-1D	03/01/2024	0.00
-144,630	GBP	Direct Line Insurance Gr Plc	-229,136.91	SONIA-1D	03/01/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
3,492	GBP	DiscoverIE Group Plc	34,183.06	SONIA-1D	03/01/2024	0.00
-403,630	GBP	Diversified Gas & Oil PLC Reg	-415,808.31	SONIA-1D	03/01/2024	0.00
-29,056	GBP	Domino's Pizza Group Plc	-93,454.96	SONIA-1D	03/01/2024	0.00
11,517	GBP	Dunelm Group Plc	150,453.55	SONIA-1D	03/01/2024	0.00
4,797	GBP	EasyJet Plc	26,978.29	SONIA-1D	03/01/2024	0.00
-31,740	GBP	Elementis Plc	-37,728.07	SONIA-1D	03/01/2024	0.00
17,833	GBP	Endeavour Mining PLC	391,735.76	SONIA-1D	03/01/2024	0.00
-99,337	GBP	Energiean PLC Reg	-1,185,409.64	SONIA-1D	03/01/2024	0.00
-72,656	GBP	Entain Plc	-1,077,000.87	SONIA-1D	03/01/2024	0.00
2,889	GBP	Ergomed Plc	32,825.37	SONIA-1D	03/01/2024	0.00
-35,658	GBP	Essentra Plc	-67,400.84	SONIA-1D	03/01/2024	0.00
-1,737	GBP	FD Technologies Plc	-38,784.02	SONIA-1D	03/01/2024	0.00
-894	GBP	FDM Group (Holdings) Plc Reg	-5,844.64	SONIA-1D	03/01/2024	0.00
-51,801	GBP	Fevertree Drinks Plc	-735,866.96	SONIA-1D	03/01/2024	0.00
70,474	GBP	FirstGroup Plc	119,823.41	SONIA-1D	03/01/2024	0.00
-135,466	GBP	Fresnillo Plc	-963,296.47	SONIA-1D	03/01/2024	0.00
921	GBP	Games Workshop Group Plc	117,203.27	SONIA-1D	03/01/2024	0.00
5,881	GBP	Gamma Communications PLC Reg	78,266.29	SONIA-1D	03/01/2024	0.00
-9,373	GBP	Genus Plc Reg	-236,588.99	SONIA-1D	03/01/2024	0.00
485	GBP	Greggs Plc Reg	14,435.11	SONIA-1D	03/01/2024	0.00
17,739	GBP	GSK Plc	287,095.44	SONIA-1D	03/01/2024	0.00
-110,678	GBP	Haleon Plc	-415,634.59	SONIA-1D	03/01/2024	0.00
-281,917	GBP	Helios Towers Plc Reg	-305,864.03	SONIA-1D	03/01/2024	0.00
53,534	GBP	Hikma Pharmaceutical Plc	1,179,407.36	SONIA-1D	03/01/2024	0.00
3,707	GBP	Hill & Smith Plc Reg	64,885.85	SONIA-1D	03/01/2024	0.00
-21,853	GBP	Hilton Food Group PLC	-158,910.69	SONIA-1D	03/01/2024	0.00
-36,717	GBP	Hochschild Mining Plc	-30,422.45	SONIA-1D	03/01/2024	0.00
7,315	GBP	Hollywood Bowl Group Plc	21,268.77	SONIA-1D	03/01/2024	0.00
53	GBP	HSBC Holdings Plc	383.98	SONIA-1D	03/01/2024	0.00
-62,522	GBP	Hunting Plc	-145,283.23	SONIA-1D	03/01/2024	0.00
16,304	GBP	Ibstock Plc Reg	26,580.88	SONIA-1D	03/01/2024	0.00
130,796	GBP	IG Group Holdings Plc	1,031,907.07	SONIA-1D	03/01/2024	0.00
6,688	GBP	Impax Asset Mgt Group PLC	44,347.18	SONIA-1D	03/01/2024	0.00
5,782	GBP	Inchcape Plc	52,388.50	SONIA-1D	03/01/2024	0.00
1,304	GBP	Informa Plc	11,032.44	SONIA-1D	03/01/2024	0.00
5,910	GBP	Investec Plc	30,358.93	SONIA-1D	03/01/2024	0.00
8,807	GBP	IP Group Plc	5,798.74	SONIA-1D	03/01/2024	0.00
159,160	GBP	J Sainsbury Plc	498,934.65	SONIA-1D	03/01/2024	0.00
533,893	GBP	JD Sports Fashion Plc	908,373.67	SONIA-1D	03/01/2024	0.00
9,611	GBP	JD Wetherspoon Plc	75,321.39	SONIA-1D	03/01/2024	0.00
12,041	GBP	Jet2 Plc Reg	174,838.90	SONIA-1D	03/01/2024	0.00
-800,183	GBP	John Wood Group Plc	-1,261,666.51	SONIA-1D	03/01/2024	0.00
51,570	GBP	Johnson Matthey Plc Reg	1,049,297.96	SONIA-1D	03/01/2024	0.00
59,783	GBP	Johnson Ser Group Plc Reg	71,897.68	SONIA-1D	03/01/2024	0.00
4,823	GBP	JTC Plc Reg	39,821.22	SONIA-1D	03/01/2024	0.00
205,176	GBP	Just Group Plc Reg	186,021.70	SONIA-1D	03/01/2024	0.00
3,807	GBP	Keller Group Plc	31,055.49	SONIA-1D	03/01/2024	0.00
2,304	GBP	Keywords Studios Plc	48,598.01	SONIA-1D	03/01/2024	0.00
		Land Securities Group Plc Reit Reg				
7,382	GBP	Dist	49,396.33	SONIA-1D	03/01/2024	0.00
12,837	GBP	Liontrust Asset Management PLC Reg	107,110.99	SONIA-1D	03/01/2024	0.00
-5,738	GBP	London Stock Exchange Gr Plc	-559,417.26	SONIA-1D	03/01/2024	0.00
22,562	GBP	M&G PLC Reg	50,324.21	SONIA-1D	03/01/2024	0.00
-62,741	GBP	Marshalls Plc	-175,915.67	SONIA-1D	03/01/2024	0.00
13,977	GBP	Mears Group Plc Reg	47,398.48	SONIA-1D	03/01/2024	0.00
58,684	GBP	Mitchells & Butlers Plc	139,647.42	SONIA-1D	03/01/2024	0.00
-42,671	GBP	National Grid Plc Reg	-517,407.07	SONIA-1D	03/01/2024	0.00
23,153	GBP	NatWest Gr Plc	64,971.25	SONIA-1D	03/01/2024	0.00
15,031	GBP	Next 15 Group PLC	118,936.49	SONIA-1D	03/01/2024	0.00
-115,436	GBP	Ocado Group PLC	-764,094.48	SONIA-1D	03/01/2024	0.00
-27,323	GBP	On The Beach Group Plc Reg	-30,567.30	SONIA-1D	03/01/2024	0.00
8,648	GBP	OSB Group Plc Reg	48,374.26	SONIA-1D	03/01/2024	0.00
-7,263	GBP	Oxford Biomedica Plc Reg	-35,548.62	SONIA-1D	03/01/2024	0.00
10,623	GBP	Oxford Instruments Plc Reg	337,961.54	SONIA-1D	03/01/2024	0.00
-163,227	GBP	Oxford Nanopore Tech Inc	-405,542.76	SONIA-1D	03/01/2024	0.00
25,816	GBP	Paragon Banking Group Plc	159,750.02	SONIA-1D	03/01/2024	0.00
-2,473	GBP	Pennon Group Plc	-20,490.43	SONIA-1D	03/01/2024	0.00
-45,981	GBP	Petershill Partners Plc	-89,592.60	SONIA-1D	03/01/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-213,239	GBP	Petrofac Ltd	-196,313.96	SONIA-1D	03/01/2024	0.00
19,661	GBP	Phoenix Group Holdings PLC Reg	121,846.03	SONIA-1D	03/01/2024	0.00
8,721	GBP	Photo-Me International Plc	16,626.74	SONIA-1D	03/01/2024	0.00
157,094	GBP	Premier Foods Plc	233,231.11	SONIA-1D	03/01/2024	0.00
-38,333	GBP	Prudential Plc	-495,183.27	SONIA-1D	03/01/2024	0.00
-8,574	GBP	PureTech Health Plc Reg	-21,732.03	SONIA-1D	03/01/2024	0.00
-46,006	GBP	PZ Cussons Plc Reg	-86,853.42	SONIA-1D	03/01/2024	0.00
25,504	GBP	Qinetiq Group Plc	105,153.46	SONIA-1D	03/01/2024	0.00
13,677	GBP	Redde Northgate Plc	59,769.49	SONIA-1D	03/01/2024	0.00
11,263	GBP	Redrow Plc Reg	57,882.88	SONIA-1D	03/01/2024	0.00
19,942	GBP	Relx Plc	609,106.44	SONIA-1D	03/01/2024	0.00
1,674	GBP	Renew Holdings Plc	14,513.96	SONIA-1D	03/01/2024	0.00
-3,156	GBP	Renishaw Plc	-143,509.85	SONIA-1D	03/01/2024	0.00
-144,252	GBP	Rentokil Initial Plc	-1,033,842.58	SONIA-1D	03/01/2024	0.00
105,677	GBP	Rightmove Group Plc Reg	644,326.02	SONIA-1D	03/01/2024	0.00
-150,118	GBP	Rolls-Royce Holdings PLC	-264,247.54	SONIA-1D	03/01/2024	0.00
45,117	GBP	Sage Group Plc	486,234.19	SONIA-1D	03/01/2024	0.00
-2,768	GBP	Segro Plc	-23,121.79	SONIA-1D	03/01/2024	0.00
118,851	GBP	Serco Group Plc	215,649.73	SONIA-1D	03/01/2024	0.00
75,082	GBP	Serica Energy PLC Reg	184,093.74	SONIA-1D	03/01/2024	0.00
-1,243	GBP	Severn Trent Plc	-37,169.37	SONIA-1D	03/01/2024	0.00
10,352	GBP	Smart Metering Syst Plc	82,998.48	SONIA-1D	03/01/2024	0.00
3,735	GBP	Smith & Nephew Plc	55,190.88	SONIA-1D	03/01/2024	0.00
-545,510	GBP	SolGold Plc Reg	-101,078.15	SONIA-1D	03/01/2024	0.00
-1,727	GBP	Spirax-Sarco Engineering Plc	-208,602.30	SONIA-1D	03/01/2024	0.00
-33,449	GBP	SSP Group Plc Reg	-97,761.56	SONIA-1D	03/01/2024	0.00
13,196	GBP	SThree Plc	52,515.86	SONIA-1D	03/01/2024	0.00
58,795	GBP	Taylor Wimpey Plc	70,401.14	SONIA-1D	03/01/2024	0.00
4,737	GBP	TBC Bank Group Plc	136,350.83	SONIA-1D	03/01/2024	0.00
2,587	GBP	Telecom Plus Plc Reg	50,949.58	SONIA-1D	03/01/2024	0.00
27,781	GBP	Tesco Plc	80,418.68	SONIA-1D	03/01/2024	0.00
-619,150	GBP	THG Holdings Plc Reg	-588,045.52	SONIA-1D	03/01/2024	0.00
88,793	GBP	TP Icap Group Plc	156,454.47	SONIA-1D	03/01/2024	0.00
-143,230	GBP	Trainline Plc Reg	-435,644.22	SONIA-1D	03/01/2024	0.00
-13,411	GBP	Treatt Plc	-97,678.42	SONIA-1D	03/01/2024	0.00
1,118	GBP	Unilever Plc	53,384.87	SONIA-1D	03/01/2024	0.00
28,213	GBP	Vesuvius PLC	130,986.35	SONIA-1D	03/01/2024	0.00
-43,001	GBP	Victrex Plc	-697,549.85	SONIA-1D	03/01/2024	0.00
30,175	GBP	Volution Group Plc Reg	132,992.23	SONIA-1D	03/01/2024	0.00
5,204	GBP	Wandisco Plc	79,444.90	SONIA-1D	03/01/2024	0.00
-2,834	GBP	Watches of Switzerland Gr PLC Reg	-20,162.43	SONIA-1D	03/01/2024	0.00
4,175	GBP	WH Smith Plc	75,315.59	SONIA-1D	03/01/2024	0.00
-11,686	GBP	Whitbread Plc	-461,116.11	SONIA-1D	03/01/2024	0.00
8,291	GBP	Wickes Group PLC	11,835.88	SONIA-1D	03/01/2024	0.00
-56,978	GBP	Wise Plc	-436,377.36	SONIA-1D	03/01/2024	0.00
-9,147	GBP	Wizz Air Holdings Plc	-291,536.86	SONIA-1D	03/01/2024	0.00
-2,335	GBP	XP Power Ltd Reg	-53,551.23	SONIA-1D	03/01/2024	0.00
-232,577	GBP	Yellow Cake PLC Reg	-1,107,988.13	SONIA-1D	03/01/2024	0.00
			<u>-6,556,770.64</u>			<u>0.00</u>
-53,821	NOK	Aker Carbon Capture ASA Reg	-64,653.97	NIBOR-1W	03/01/2024	0.00
-74,568	NOK	Aker Horizons ASA	-43,321.01	NIBOR-1W	03/01/2024	0.00
-252,301	NOK	Autostore Holdings Ltd	-506,218.63	NIBOR-1W	03/01/2024	0.00
-21,665	NOK	Borr Drilling Ltd	-145,884.70	NIBOR-1W	03/01/2024	0.00
-11,052	NOK	Crayon Group Holding ASA Reg	-99,290.22	NIBOR-1W	03/01/2024	0.00
-7,523	NOK	Kahoot AS Reg	-18,846.84	NIBOR-1W	03/01/2024	0.00
-318,086	NOK	NEL ASA Reg	-342,646.73	NIBOR-1W	03/01/2024	0.00
-109,561	NOK	Nykode Therapeutics AS	-245,602.95	NIBOR-1W	03/01/2024	0.00
			<u>-1,466,465.05</u>			<u>0.00</u>
-14,071	SEK	Beijer Ref AB	-164,233.49	STIBO-1W	03/01/2024	0.00
-156,279	SEK	BHG Group AB Reg	-198,975.52	STIBO-1W	03/01/2024	0.00
-2,286	SEK	Boozt AB Reg	-23,365.85	STIBO-1W	03/01/2024	0.00
-2,909	SEK	Cint Group AB	-2,155.39	STIBO-1W	03/01/2024	0.00
-13,104	SEK	Electrolux AB	-163,617.60	STIBO-1W	03/01/2024	0.00
-59,533	SEK	Hansa Biopharma AB	-219,465.28	STIBO-1W	03/01/2024	0.00
-33,923	SEK	New Wave Group AB A	-272,900.37	STIBO-1W	03/01/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-36,234	SEK	Nolato AB	-155,826.95	STIBO-1W	03/01/2024	0.00
-41,433	SEK	OX2 AB	-256,207.73	STIBO-1W	03/01/2024	0.00
-63,931	SEK	PowerCell Sweden AB Reg	-455,196.37	STIBO-1W	03/01/2024	0.00
-4,177	SEK	ReNewCell AB Reg	-28,415.62	STIBO-1W	03/01/2024	0.00
-142,903	SEK	Scandic Hotels Gr AB	-529,834.80	STIBO-1W	03/01/2024	0.00
-4,229	SEK	Viaplay Group AB (publ) Reg	-22,168.92	STIBO-1W	03/01/2024	0.00
			<u>-2,492,363.89</u>			<u>0.00</u>
			<u>-49,450,613.95</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Morgan Stanley & Co Intl Plc, London						
-20,698	CHF	ABB Ltd Reg	-746,221.36	EONIA-1D	02/10/2024	0.00
13,243	CHF	Adecco Group SA Reg	396,696.76	EONIA-1D	02/10/2024	0.00
309	CHF	Alcon Inc Reg	23,464.98	EONIA-1D	02/10/2024	0.00
355	CHF	Barry Callebaut AG Reg	628,295.79	EONIA-1D	02/10/2024	0.00
		Chocolade Lindt & Spruengli AG				
12	CHF	Partizsch	138,226.41	EONIA-1D	02/10/2024	0.00
227	CHF	Co Financière Richemont SA	35,278.63	EONIA-1D	02/10/2024	0.00
216	CHF	Galenica SA Reg	15,993.19	EONIA-1D	02/10/2024	0.00
1,653	CHF	Geberit AG Reg	792,966.71	EONIA-1D	02/10/2024	0.00
-894	CHF	Georg Fischer SA	-61,521.51	EONIA-1D	02/10/2024	0.00
81	CHF	Givaudan SA Reg	246,123.55	EONIA-1D	02/10/2024	0.00
-468	CHF	Holcim Ltd Reg	-28,872.59	EONIA-1D	02/10/2024	0.00
14,074	CHF	Julius Baer Gruppe AG Reg	812,601.93	EONIA-1D	02/10/2024	0.00
96	CHF	Lonza Group AG Reg	52,476.84	EONIA-1D	02/10/2024	0.00
-1,919	CHF	Nestlé SA Reg	-211,607.33	EONIA-1D	02/10/2024	0.00
-68	CHF	Partners Group Holding Reg	-58,648.66	EONIA-1D	02/10/2024	0.00
1,138	CHF	PSP Swiss Property AG Reg	116,506.78	EONIA-1D	02/10/2024	0.00
94	CHF	Roche Holding Ltd	28,283.12	EONIA-1D	02/10/2024	0.00
-266	CHF	Schindler Holding Ltd Partizsch	-57,164.12	EONIA-1D	02/10/2024	0.00
238	CHF	SGS SA	20,624.59	EONIA-1D	02/10/2024	0.00
-1,566	CHF	SIG Group AG Reg	-39,607.77	EONIA-1D	02/10/2024	0.00
2,743	CHF	Sika Ltd	718,786.64	EONIA-1D	02/10/2024	0.00
-168	CHF	Sonova Holding AG	-41,010.45	EONIA-1D	02/10/2024	0.00
-1,120	CHF	Straumann Holding AG	-166,601.35	EONIA-1D	02/10/2024	0.00
-1,617	CHF	Swiss Prime Site AG Reg	-128,675.23	EONIA-1D	02/10/2024	0.00
-452	CHF	Swisscom Ltd Reg	-258,380.90	EONIA-1D	02/10/2024	0.00
185	CHF	Tecan Group AG	65,067.25	EONIA-1D	02/10/2024	0.00
-4,891	CHF	UBS Group Inc	-90,698.42	EONIA-1D	02/10/2024	0.00
-23	CHF	VAT Gr SA Reg	-8,721.14	EONIA-1D	02/10/2024	0.00
			<u>2,193,662.34</u>			<u>0.00</u>
7,815	EUR	Aalberts NV	301,111.95	EONIA-1D	02/10/2024	0.00
-14,460	EUR	Accor SA	-491,929.20	EONIA-1D	02/10/2024	0.00
3,182	EUR	Actividad Const y Servicios SA	102,364.94	EONIA-1D	02/10/2024	0.00
5,595	EUR	Aéroport de Paris (ADP)	735,742.50	EONIA-1D	02/10/2024	0.00
2,103	EUR	AIB Group Plc Reg	8,096.55	EONIA-1D	02/10/2024	0.00
-149	EUR	Air Liquide SA	-24,465.80	EONIA-1D	02/10/2024	0.00
-923	EUR	Airbus SE	-122,168.28	EONIA-1D	02/10/2024	0.00
3,163	EUR	Akzo Nobel NV Bearer Reg	236,339.36	EONIA-1D	02/10/2024	0.00
-100	EUR	Allianz SE Reg	-21,320.00	EONIA-1D	02/10/2024	0.00
-11,514	EUR	Amadeus IT Group SA A	-802,525.80	EONIA-1D	02/10/2024	0.00
393	EUR	Andritz AG	20,062.65	EONIA-1D	02/10/2024	0.00
-731	EUR	ArceLorMittal SA Reg S	-18,223.83	EONIA-1D	02/10/2024	0.00
283	EUR	Arkema	24,422.90	EONIA-1D	02/10/2024	0.00
13	EUR	ASML Holding NV	8,619.00	EONIA-1D	02/10/2024	0.00
-4,551	EUR	ASR Nederland NV	-187,683.24	EONIA-1D	02/10/2024	0.00
-7,401	EUR	Banco Bilbao Vizcaya Argent SA Reg	-52,043.83	EONIA-1D	02/10/2024	0.00
-886	EUR	Bank of Ireland Group Plc	-7,741.87	EONIA-1D	02/10/2024	0.00
10,019	EUR	BASF SE Reg	445,544.93	EONIA-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-2,049	EUR	Bayerische Motorenwerke AG	-230,553.48	EONIA-1D	02/10/2024	0.00
-430	EUR	Beiersdorf AG	-52,137.50	EONIA-1D	02/10/2024	0.00
-354	EUR	BNP Paribas SA A	-20,432.88	EONIA-1D	02/10/2024	0.00
2,222	EUR	Brenntag AG	158,650.80	EONIA-1D	02/10/2024	0.00
-5,051	EUR	Bureau Veritas SA	-126,881.12	EONIA-1D	02/10/2024	0.00
-467	EUR	CapGemini SE	-81,047.85	EONIA-1D	02/10/2024	0.00
31	EUR	Carl Zeiss Meditec AG	3,070.24	EONIA-1D	02/10/2024	0.00
-5,723	EUR	Cellnex Telecom SA	-211,693.77	EONIA-1D	02/10/2024	0.00
3,499	EUR	Cie de Saint-Gobain SA	194,999.27	EONIA-1D	02/10/2024	0.00
-1,570	EUR	Continental AG	-108,487.00	EONIA-1D	02/10/2024	0.00
2,053	EUR	Crédit Agricole SA	22,320.22	EONIA-1D	02/10/2024	0.00
-40,434	EUR	CRH Plc	-2,041,917.00	EONIA-1D	02/10/2024	0.00
356	EUR	Danone	19,985.84	EONIA-1D	02/10/2024	0.00
-8,207	EUR	Dassault Systemes SA	-333,409.38	EONIA-1D	02/10/2024	0.00
-317	EUR	Deutsche Boerse AG Reg	-53,604.70	EONIA-1D	02/10/2024	0.00
27,333	EUR	Deutsche Lufthansa AG Reg	256,356.21	EONIA-1D	02/10/2024	0.00
-8,231	EUR	Deutsche Post AG Reg	-368,172.63	EONIA-1D	02/10/2024	0.00
-1,651	EUR	Edenred SA	-101,272.34	EONIA-1D	02/10/2024	0.00
47,433	EUR	EDP-Energias de Portugal SA Reg	212,310.11	EONIA-1D	02/10/2024	0.00
13,840	EUR	Eiffage SA	1,322,827.20	EONIA-1D	02/10/2024	0.00
-375	EUR	Elisa Corp	-18,352.50	EONIA-1D	02/10/2024	0.00
2,724	EUR	Enagas SA	49,032.00	EONIA-1D	02/10/2024	0.00
-8,544	EUR	Endesa SA	-167,889.60	EONIA-1D	02/10/2024	0.00
-284	EUR	EssilorLuxottica SA	-49,018.40	EONIA-1D	02/10/2024	0.00
855	EUR	Eurofins Scientific SE	49,726.80	EONIA-1D	02/10/2024	0.00
-816	EUR	Euronext NV	-50,836.80	EONIA-1D	02/10/2024	0.00
34,999	EUR	Evonik Industries AG Reg	610,032.57	EONIA-1D	02/10/2024	0.00
-7,115	EUR	Ferrovial SE	-206,121.55	EONIA-1D	02/10/2024	0.00
-3,460	EUR	Fluidra SA	-61,691.80	EONIA-1D	02/10/2024	0.00
11,406	EUR	GEA Group AG	436,963.86	EONIA-1D	02/10/2024	0.00
5,089	EUR	Gecina Reg	496,431.95	EONIA-1D	02/10/2024	0.00
-301	EUR	Gerresheimer AG	-31,033.10	EONIA-1D	02/10/2024	0.00
-2,675	EUR	Getlink SE	-41,676.50	EONIA-1D	02/10/2024	0.00
80	EUR	Groupe Bruxelles Lambert SA	5,772.80	EONIA-1D	02/10/2024	0.00
-83	EUR	Hannover Rueck SE	-16,131.05	EONIA-1D	02/10/2024	0.00
-3,170	EUR	HeidelbergMaterials AG Bearer	-238,384.00	EONIA-1D	02/10/2024	0.00
1,772	EUR	Heineken Holding NV	141,139.80	EONIA-1D	02/10/2024	0.00
384	EUR	Heineken NV	36,165.12	EONIA-1D	02/10/2024	0.00
2,530	EUR	Henkel AG & Co KGaA Pref	185,347.80	EONIA-1D	02/10/2024	0.00
967	EUR	IMCD BV	127,353.90	EONIA-1D	02/10/2024	0.00
-1,336	EUR	Industria de Diseno Textil SA	-47,374.56	EONIA-1D	02/10/2024	0.00
-1,832	EUR	Infineon Technologies AG Reg	-69,222.12	EONIA-1D	02/10/2024	0.00
-670	EUR	KBC Group NV	-42,826.40	EONIA-1D	02/10/2024	0.00
17,667	EUR	Kerry Group Plc A	1,579,076.46	EONIA-1D	02/10/2024	0.00
1,482	EUR	Kesko Oyj B	25,564.50	EONIA-1D	02/10/2024	0.00
7,804	EUR	Kingspan Group	475,263.60	EONIA-1D	02/10/2024	0.00
-4,578	EUR	Klepierre Dist	-104,012.16	EONIA-1D	02/10/2024	0.00
-474	EUR	Kone Oyj B	-22,671.42	EONIA-1D	02/10/2024	0.00
2,458	EUR	Konecranes Plc	90,577.30	EONIA-1D	02/10/2024	0.00
-2,345	EUR	LEG Immobilien SE Reg	-123,440.80	EONIA-1D	02/10/2024	0.00
-7,196	EUR	Legrand Holding SA	-653,396.80	EONIA-1D	02/10/2024	0.00
-545	EUR	L'Oréal SA	-232,769.50	EONIA-1D	02/10/2024	0.00
-638	EUR	LVMH Moët Hennessy L Vuit SE	-550,594.00	EONIA-1D	02/10/2024	0.00
1,100	EUR	Mercedes-Benz Group AG Reg	81,037.00	EONIA-1D	02/10/2024	0.00
1,131	EUR	Merck KGaA	171,403.05	EONIA-1D	02/10/2024	0.00
32,337	EUR	Michelin SA	875,039.22	EONIA-1D	02/10/2024	0.00
-662	EUR	MTU Aero Engines AG	-157,158.80	EONIA-1D	02/10/2024	0.00
946	EUR	Neste Corporation	33,355.96	EONIA-1D	02/10/2024	0.00
5,386	EUR	Orion Corp (New) B	204,775.72	EONIA-1D	02/10/2024	0.00
1,680	EUR	Pernod-Ricard SA	340,032.00	EONIA-1D	02/10/2024	0.00
-1,978	EUR	Puma SE	-109,027.36	EONIA-1D	02/10/2024	0.00
4,951	EUR	Randstad NV	239,182.81	EONIA-1D	02/10/2024	0.00
-32,205	EUR	Red Electrica Corporacion SA	-495,473.93	EONIA-1D	02/10/2024	0.00
1,748	EUR	Rémy Cointreau SA	256,868.60	EONIA-1D	02/10/2024	0.00
-6,303	EUR	Rexel SA	-142,510.83	EONIA-1D	02/10/2024	0.00
-4,336	EUR	RWE AG A	-172,876.32	EONIA-1D	02/10/2024	0.00
-22,255	EUR	Ryanair Holdings Plc	-383,119.83	EONIA-1D	02/10/2024	0.00
-5,950	EUR	SAFRAN SA	-853,587.00	EONIA-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
4,383	EUR	Sampo Plc A	180,228.96	EONIA-1D	02/10/2024	0.00
-1,538	EUR	Sanofi SA	-151,031.60	EONIA-1D	02/10/2024	0.00
-1,267	EUR	SAP SE	-158,552.38	EONIA-1D	02/10/2024	0.00
-1,110	EUR	Schneider Electric SE	-184,770.60	EONIA-1D	02/10/2024	0.00
-2,321	EUR	Siemens AG Reg	-354,045.34	EONIA-1D	02/10/2024	0.00
-404	EUR	Siemens Healthineers AG Reg	-20,951.44	EONIA-1D	02/10/2024	0.00
-2,710	EUR	Signify NV	-69,565.70	EONIA-1D	02/10/2024	0.00
23,614	EUR	Smurfit Kappa Group Plc	720,935.42	EONIA-1D	02/10/2024	0.00
-470	EUR	Sodexo	-47,399.50	EONIA-1D	02/10/2024	0.00
1,865	EUR	Solvay SA	190,789.50	EONIA-1D	02/10/2024	0.00
2,809	EUR	Stora Enso Oyj R	29,845.63	EONIA-1D	02/10/2024	0.00
9,211	EUR	Symrise AG	884,440.22	EONIA-1D	02/10/2024	0.00
-4,912	EUR	Teleperformance SE	-753,746.40	EONIA-1D	02/10/2024	0.00
-509	EUR	Thales SA	-69,834.80	EONIA-1D	02/10/2024	0.00
-906	EUR	Valeo SA	-17,784.78	EONIA-1D	02/10/2024	0.00
-1,070	EUR	Valmet Oyj	-27,263.60	EONIA-1D	02/10/2024	0.00
-18,952	EUR	Veolia Environnement SA	-548,660.40	EONIA-1D	02/10/2024	0.00
10,914	EUR	Vinci SA	1,161,031.32	EONIA-1D	02/10/2024	0.00
-376	EUR	Volkswagen AG Pref	-46,225.44	EONIA-1D	02/10/2024	0.00
2,748	EUR	Vonovia SE	49,175.46	EONIA-1D	02/10/2024	0.00
-6,829	EUR	Wolters Kluwer NV	-794,212.70	EONIA-1D	02/10/2024	0.00
4,973	EUR	Worldline SA	166,595.50	EONIA-1D	02/10/2024	0.00
			<u>223,056.19</u>			<u>0.00</u>
-24,392	GBP	3i Group Plc	-553,866.73	EONIA-1D	02/10/2024	0.00
-23,240	GBP	Associated British Foods Plc	-539,218.57	EONIA-1D	02/10/2024	0.00
-1,812	GBP	AstraZeneca Plc	-238,106.21	EONIA-1D	02/10/2024	0.00
-3,793	GBP	Auto Trader Gr Plc	-26,980.80	EONIA-1D	02/10/2024	0.00
-58,276	GBP	B&M European Value Retail SA	-378,270.42	EONIA-1D	02/10/2024	0.00
148,068	GBP	Barratt Developments Plc	713,500.33	EONIA-1D	02/10/2024	0.00
2,193	GBP	Beazley Plc	15,052.60	EONIA-1D	02/10/2024	0.00
18,214	GBP	Berkeley Gr Hgs (The) Plc Reg	832,685.68	EONIA-1D	02/10/2024	0.00
22,981	GBP	British Land Co Plc	81,092.79	EONIA-1D	02/10/2024	0.00
730	GBP	Bunzl Plc	25,512.72	EONIA-1D	02/10/2024	0.00
-2,269	GBP	Compass Group Plc Reg	-58,224.97	EONIA-1D	02/10/2024	0.00
-60,038	GBP	ConvaTec Group Plc Reg	-143,569.12	EONIA-1D	02/10/2024	0.00
-31,285	GBP	CRH Plc	-1,584,467.51	EONIA-1D	02/10/2024	0.00
17,723	GBP	Croda International Plc Reg	1,161,968.68	EONIA-1D	02/10/2024	0.00
1,472	GBP	DCC Plc	75,443.27	EONIA-1D	02/10/2024	0.00
4,755	GBP	Diageo Plc	187,238.94	EONIA-1D	02/10/2024	0.00
13,695	GBP	EasyJet Plc	77,020.58	EONIA-1D	02/10/2024	0.00
-31,386	GBP	Experian Plc	-1,103,856.61	EONIA-1D	02/10/2024	0.00
-2,462	GBP	Ferguson Plc Reg	-356,055.16	EONIA-1D	02/10/2024	0.00
9,661	GBP	GSK Plc	156,357.69	EONIA-1D	02/10/2024	0.00
9,086	GBP	Halma Plc	241,097.78	EONIA-1D	02/10/2024	0.00
13,166	GBP	Howden Joinery Group Plc	98,563.66	EONIA-1D	02/10/2024	0.00
-31,127	GBP	Infoma Plc	-263,348.80	EONIA-1D	02/10/2024	0.00
3,141	GBP	InterContinental Hotels Gr Plc Reg	198,904.69	EONIA-1D	02/10/2024	0.00
-10,573	GBP	Intertek Group Plc	-525,502.42	EONIA-1D	02/10/2024	0.00
-45,328	GBP	Intl Consolidated Air Gr SA	-85,520.62	EONIA-1D	02/10/2024	0.00
205,339	GBP	Kingfisher Plc	554,440.48	EONIA-1D	02/10/2024	0.00
		Land Securities Group Plc Reit Reg				
29,393	GBP	Dist	196,681.97	EONIA-1D	02/10/2024	0.00
210,523	GBP	Lloyds Banking Group Plc	106,940.91	EONIA-1D	02/10/2024	0.00
25,171	GBP	Mondi Plc	351,703.84	EONIA-1D	02/10/2024	0.00
7,541	GBP	National Grid Plc Reg	91,438.37	EONIA-1D	02/10/2024	0.00
-9,825	GBP	Next Plc	-790,021.86	EONIA-1D	02/10/2024	0.00
7,383	GBP	Pearson Plc	70,723.24	EONIA-1D	02/10/2024	0.00
54,722	GBP	Persimmon Plc	653,965.87	EONIA-1D	02/10/2024	0.00
-36,534	GBP	Relx Plc	-1,115,890.81	EONIA-1D	02/10/2024	0.00
48,312	GBP	Rightmove Group Plc Reg	294,564.37	EONIA-1D	02/10/2024	0.00
-3,565	GBP	Rio Tinto Plc	-207,121.75	EONIA-1D	02/10/2024	0.00
-67,729	GBP	Sage Group Plc	-729,927.86	EONIA-1D	02/10/2024	0.00
21,218	GBP	Schroders Plc	108,128.80	EONIA-1D	02/10/2024	0.00
132,585	GBP	Segro Plc	1,107,515.58	EONIA-1D	02/10/2024	0.00
-2,459	GBP	Severn Trent Plc	-73,531.37	EONIA-1D	02/10/2024	0.00
-12,421	GBP	Smith & Nephew Plc	-183,541.08	EONIA-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-12,613	GBP	Smiths Group Plc Reg	-241,644.92	EONIA-1D	02/10/2024	0.00
1,288	GBP	Spirax-Sarco Engineering Plc	155,576.01	EONIA-1D	02/10/2024	0.00
1,058	GBP	SSE Plc	22,698.49	EONIA-1D	02/10/2024	0.00
45,204	GBP	St James's Place Plc	572,879.90	EONIA-1D	02/10/2024	0.00
225,313	GBP	Taylor Wimpey Plc	269,789.81	EONIA-1D	02/10/2024	0.00
-2,931	GBP	Unilever Plc	-139,956.23	EONIA-1D	02/10/2024	0.00
-33,500	GBP	United Utilities Plc	-375,402.12	EONIA-1D	02/10/2024	0.00
-422	GBP	Weir Group Plc	-8,635.64	EONIA-1D	02/10/2024	0.00
-15,071	GBP	Whitbread Plc	-594,684.31	EONIA-1D	02/10/2024	0.00
34,159	GBP	WPP Plc	327,773.22	EONIA-1D	02/10/2024	0.00
			<u>-1,568,085.62</u>			<u>0.00</u>
1,406	SEK	Alfa Laval AB	46,870.13	EONIA-1D	02/10/2024	0.00
15,867	SEK	Assa Abloy AB B	348,588.38	EONIA-1D	02/10/2024	0.00
18,190	SEK	Atlas Copco AB A	239,773.97	EONIA-1D	02/10/2024	0.00
40,230	SEK	Atlas Copco B REG	458,123.59	EONIA-1D	02/10/2024	0.00
3,873	SEK	Avanza Bank Holding AB Reg	72,110.81	EONIA-1D	02/10/2024	0.00
7,696	SEK	Boliden AB	203,381.36	EONIA-1D	02/10/2024	0.00
30,316	SEK	Epiroc AB A	524,333.31	EONIA-1D	02/10/2024	0.00
2,264	SEK	Getinge AB B	36,286.21	EONIA-1D	02/10/2024	0.00
-123,971	SEK	Hennes & Mauritz AB B	-1,947,298.41	EONIA-1D	02/10/2024	0.00
-67,601	SEK	Hexagon AB	-761,212.61	EONIA-1D	02/10/2024	0.00
6,409	SEK	Industrivaerden AB C	161,568.76	EONIA-1D	02/10/2024	0.00
31,206	SEK	Investor AB B	570,828.82	EONIA-1D	02/10/2024	0.00
523	SEK	Nordea Bank Abp Reg	5,203.77	EONIA-1D	02/10/2024	0.00
-24,327	SEK	Sandvik AB	-433,750.11	EONIA-1D	02/10/2024	0.00
-7,123	SEK	Securitas AB B	-53,447.60	EONIA-1D	02/10/2024	0.00
29,391	SEK	Skanska AB B	376,825.98	EONIA-1D	02/10/2024	0.00
-27,200	SEK	SKF AB B	-432,832.70	EONIA-1D	02/10/2024	0.00
-14,271	SEK	Svenska Handelsbanken AB A	-109,358.57	EONIA-1D	02/10/2024	0.00
34,904	SEK	Tele2 AB B	263,857.05	EONIA-1D	02/10/2024	0.00
10,583	SEK	Telia Co AB	21,230.40	EONIA-1D	02/10/2024	0.00
-19,851	SEK	Thule Group AB	-533,945.53	EONIA-1D	02/10/2024	0.00
-27,874	SEK	Volvo AB B	-527,257.16	EONIA-1D	02/10/2024	0.00
			<u>-1,470,120.15</u>			<u>0.00</u>
			<u>-621,487.24</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG, London						
-7,419	EUR	PNE AG Reg	-105,053.04	1D-ESTR	17/03/2025	-148.38
			<u>-105,053.04</u>			<u>-148.38</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
1,068	AUD	Australian Clinical Labs Ltd	2,445.73	RBACR-1D	07/04/2026	0.00
-24,783	AUD	Champion Iron Ltd Reg	-100,308.10	RBACR-1D	07/04/2026	0.00
-4,215	AUD	James Hardie Industries Plc Chess Units of Foreign	-111,535.54	RBACR-1D	07/04/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-304	AUD	Mineral Resources Ltd Reg	-14,455.49	RBACR-1D	07/04/2026	0.00
-34,650	AUD	Reliance Worldwide Corp Ltd	-94,572.67	RBACR-1D	07/04/2026	0.00
			<u>-318,426.07</u>			<u>0.00</u>
-5,100	CAD	Canfor Corp Reg	-91,648.15	DISC-1D	12/07/2023	0.00
-6,700	CAD	Crew Energy Inc	-27,543.26	DISC-1D	12/07/2023	0.00
-14,900	CAD	ECN Capital Corp	-30,063.48	DISC-1D	12/07/2023	0.00
-5,300	CAD	Maple Leaf Foods Inc	-103,652.99	DISC-1D	12/07/2023	0.00
-2,900	CAD	SNC-Lavalin Group Inc	-76,154.31	DISC-1D	12/07/2023	0.00
-6,200	CAD	Torex Gold Resources Inc Reg	-88,176.53	DISC-1D	12/07/2023	0.00
-13,197	CAD	Wesdome Gold Mines Ltd Reg	-68,812.29	DISC-1D	12/07/2023	0.00
			<u>-486,051.01</u>			<u>0.00</u>
-189	CHF	Bossard Holding AG	-42,009.39	SARON-1D	14/11/2023	0.00
-20	CHF	Bystronic AG Reg A	-13,305.01	SARON-1D	14/11/2023	0.00
-27	CHF	Interroll-Holding SA Reg	-83,469.36	SARON-1D	14/11/2023	0.00
-1,623	CHF	Polypeptide Group AG Partizsch	-34,060.50	SARON-1D	14/11/2023	0.00
-32	CHF	Schweiter Technologies AG	-23,076.92	SARON-1D	14/11/2023	0.00
-5,239	CHF	UBS Group Inc	-105,992.51	SARON-1D	14/11/2023	0.00
			<u>-301,913.69</u>			<u>0.00</u>
-1,147	EUR	Alfen NV Reg	-77,059.80	EONIA-1D	02/07/2025	0.00
-3,435	EUR	Alstom	-102,384.02	EONIA-1D	02/07/2025	0.00
-1,741	EUR	Befesa SA Reg	-66,480.09	EONIA-1D	02/07/2025	0.00
-614	EUR	Cancom SE	-18,582.30	EONIA-1D	02/07/2025	0.00
-6,250	EUR	Ceconomy AG	-15,683.13	EONIA-1D	02/07/2025	0.00
-2,247	EUR	Corbion NV	-53,589.29	EONIA-1D	02/07/2025	0.00
7,611	EUR	Dalata Hotel Group Plc Reg	38,487.19	EONIA-1D	02/07/2025	0.00
-1,597	EUR	Delivery Hero SE Reg	-70,398.72	EONIA-1D	02/07/2025	0.00
-974	EUR	De'Longhi SpA	-21,273.93	EONIA-1D	02/07/2025	0.00
-2,315	EUR	Deutsche Wohnen SE	-53,342.04	EONIA-1D	02/07/2025	0.00
-1,507	EUR	Eckert & Ziegler AG	-59,813.70	EONIA-1D	02/07/2025	0.00
-13,930	EUR	Elior Group SA	-39,848.19	EONIA-1D	02/07/2025	0.00
-3,688	EUR	Euroapi SAS	-42,227.77	EONIA-1D	02/07/2025	0.00
-7,266	EUR	Fortum Oyj	-97,227.18	EONIA-1D	02/07/2025	0.00
-1,467	EUR	Fraport AG	-78,200.28	EONIA-1D	02/07/2025	0.00
736	EUR	Glanbia Plc	11,000.77	EONIA-1D	02/07/2025	0.00
-11,593	EUR	Greenvolt Energias Renov SA	-77,342.29	EONIA-1D	02/07/2025	0.00
-1,049	EUR	Grenergy Renovables SA Bearer	-32,273.74	EONIA-1D	02/07/2025	0.00
-13,340	EUR	Heidelberger Druckmaschinen AG Bearer	-20,826.69	EONIA-1D	02/07/2025	0.00
-5,680	EUR	illimity Bank SpA Bearer Reg	-39,350.19	EONIA-1D	02/07/2025	0.00
-7,574	EUR	Just Eat Takeaway.com NV	-115,982.75	EONIA-1D	02/07/2025	0.00
-1,267	EUR	LEG Immobilien SE Reg	-72,764.11	EONIA-1D	02/07/2025	0.00
-439	EUR	Sofina SA	-90,856.63	EONIA-1D	02/07/2025	0.00
-673	EUR	Soitec	-113,770.95	EONIA-1D	02/07/2025	0.00
-3,338	EUR	UBISOFT Entertainment SA	-94,248.70	EONIA-1D	02/07/2025	0.00
-100,002	EUR	Unicaja Banco SA Bearer	-105,065.40	EONIA-1D	02/07/2025	0.00
-3,161	EUR	UPM-Kymmene Corp	-94,044.71	EONIA-1D	02/07/2025	0.00
			<u>-1,603,148.64</u>			<u>0.00</u>
-10,294	GBP	Alphawave IP Gr Plc	-18,767.89	SONIA-1D	02/07/2025	0.00
-3,596	GBP	Auction Tec Group Plc	-34,198.22	SONIA-1D	02/07/2025	0.00
-25,174	GBP	C&C Group Plc	-40,135.80	SONIA-1D	02/07/2025	0.00
-27,373	GBP	Capita Plc	-9,549.68	SONIA-1D	02/07/2025	0.00
-8,427	GBP	Close Brothers Group Plc	-94,444.68	SONIA-1D	02/07/2025	0.00
-74,946	GBP	Diversified Gas & Oil PLC Reg	-84,233.13	SONIA-1D	02/07/2025	0.00
-6,795	GBP	Domino's Pizza Group Plc	-23,844.09	SONIA-1D	02/07/2025	0.00
-7,425	GBP	Energiean PLC Reg	-96,667.08	SONIA-1D	02/07/2025	0.00
-17,209	GBP	Essentra Plc	-35,488.59	SONIA-1D	02/07/2025	0.00
-22,560	GBP	Helios Towers Plc Reg	-26,703.67	SONIA-1D	02/07/2025	0.00
-12,974	GBP	Oxford Nanopore Tech Inc	-35,167.65	SONIA-1D	02/07/2025	0.00
-86,246	GBP	THG Holdings Plc Reg	-89,367.33	SONIA-1D	02/07/2025	0.00
-164	GBP	XP Power Ltd Reg	-4,103.47	SONIA-1D	02/07/2025	0.00
			<u>-592,671.28</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-12,000	HKD	Guangdong Investment Ltd	-10,351.49	HONIX-1D	08/04/2026	0.00
134,000	HKD	Sound Global Ltd	0.00	HONIX-1D	08/04/2026	0.00
			<u>-10,351.49</u>			<u>0.00</u>
600	JPY	Aica Kogyo Co Ltd	13,107.29	MUTSC-1D	02/07/2025	0.00
-700	JPY	Amvis Hgs Inc	-15,814.97	MUTSC-1D	02/07/2025	0.00
19,300	JPY	Anritsu Corporation Reg	163,799.26	MUTSC-1D	02/07/2025	0.00
300	JPY	As One Corp	11,795.32	MUTSC-1D	02/07/2025	0.00
-1,900	JPY	Bank of Kyoto Ltd	-94,424.80	MUTSC-1D	02/07/2025	0.00
10,200	JPY	Bellsystem24 Holdings Inc	95,848.87	MUTSC-1D	02/07/2025	0.00
2,500	JPY	Benesse Holdings Inc	31,830.61	MUTSC-1D	02/07/2025	0.00
4,500	JPY	Canon Inc	118,015.43	MUTSC-1D	02/07/2025	0.00
1,100	JPY	Central Glass Co Ltd	23,443.93	MUTSC-1D	02/07/2025	0.00
900	JPY	Chugai Pharmaceutical Co Ltd	25,446.49	MUTSC-1D	02/07/2025	0.00
700	JPY	Daiichi Sankyo Co Ltd	22,039.23	MUTSC-1D	02/07/2025	0.00
-12,300	JPY	Daio Paper Corp	-96,219.42	MUTSC-1D	02/07/2025	0.00
3,000	JPY	DCM Holdings Co Ltd	25,326.09	MUTSC-1D	02/07/2025	0.00
700	JPY	DIC Corp Reg	12,647.13	MUTSC-1D	02/07/2025	0.00
-3,800	JPY	Digital Garage Inc Reg	-100,840.74	MUTSC-1D	02/07/2025	0.00
2,400	JPY	Dip Corp Reg	59,371.00	MUTSC-1D	02/07/2025	0.00
4,100	JPY	Direct Marketing MiX Inc	24,313.74	MUTSC-1D	02/07/2025	0.00
200	JPY	Disco Corp	31,290.87	MUTSC-1D	02/07/2025	0.00
-5,300	JPY	Fields Corp	-109,546.42	MUTSC-1D	02/07/2025	0.00
-3,800	JPY	Foods & Life Companies Ltd Reg	-73,651.87	MUTSC-1D	02/07/2025	0.00
-1,400	JPY	Fuji Kyuko Co Ltd	-53,475.42	MUTSC-1D	02/07/2025	0.00
-1,800	JPY	Fuji Seal Intl Inc	-18,919.84	MUTSC-1D	02/07/2025	0.00
-2,600	JPY	Fujitec Co Ltd Reg	-66,045.74	MUTSC-1D	02/07/2025	0.00
-4,200	JPY	Fujitsu General Ltd	-91,198.84	MUTSC-1D	02/07/2025	0.00
1,900	JPY	Fullcast Hgs Co Ltd	28,700.83	MUTSC-1D	02/07/2025	0.00
-1,900	JPY	Fuso Chemical Co Ltd	-59,163.41	MUTSC-1D	02/07/2025	0.00
1,000	JPY	IDEC Corp	22,800.40	MUTSC-1D	02/07/2025	0.00
1,700	JPY	Infronner Holdings Inc	15,939.52	MUTSC-1D	02/07/2025	0.00
1,400	JPY	Izumi Co Ltd	33,189.63	MUTSC-1D	02/07/2025	0.00
-3,000	JPY	JCR Pharmaceuticals Co Ltd Reg	-26,343.29	MUTSC-1D	02/07/2025	0.00
-4,300	JPY	JSR Corp	-122,291.81	MUTSC-1D	02/07/2025	0.00
4,700	JPY	JVC Kenwood Corp	16,066.15	MUTSC-1D	02/07/2025	0.00
-10,600	JPY	K' s Holdings Corp	-92,089.40	MUTSC-1D	02/07/2025	0.00
900	JPY	Kajima Corp	13,514.17	MUTSC-1D	02/07/2025	0.00
1,000	JPY	Kamigumi Co Ltd	22,558.21	MUTSC-1D	02/07/2025	0.00
1,800	JPY	Kansai Paint Co Ltd	26,337.06	MUTSC-1D	02/07/2025	0.00
-3,100	JPY	Keio Corp Reg	-97,023.15	MUTSC-1D	02/07/2025	0.00
2,800	JPY	Kitz Corp Reg	21,022.04	MUTSC-1D	02/07/2025	0.00
1,000	JPY	Konoike Transport Co Ltd	11,417.50	MUTSC-1D	02/07/2025	0.00
600	JPY	KYB Corp	20,925.16	MUTSC-1D	02/07/2025	0.00
1,500	JPY	Kyowa Kirin Co Ltd	27,651.11	MUTSC-1D	02/07/2025	0.00
-700	JPY	Maeda Kosen Co Ltd Reg	-15,475.90	MUTSC-1D	02/07/2025	0.00
6,900	JPY	Marubeni Corp	116,500.02	MUTSC-1D	02/07/2025	0.00
500	JPY	Maruzen Showa Unyu Co Ltd	13,562.61	MUTSC-1D	02/07/2025	0.00
700	JPY	Medipal Holdings Co	11,387.75	MUTSC-1D	02/07/2025	0.00
600	JPY	Misumi Group Inc	11,911.57	MUTSC-1D	02/07/2025	0.00
800	JPY	Mitsubishi Logistics Corp Reg	19,646.40	MUTSC-1D	02/07/2025	0.00
900	JPY	Mitsubishi Shokuhin Co Ltd	23,073.73	MUTSC-1D	02/07/2025	0.00
2,400	JPY	Mitsui & Co Ltd	89,861.95	MUTSC-1D	02/07/2025	0.00
-25	JPY	Mitsui High-tec Inc	-1,690.14	MUTSC-1D	02/07/2025	0.00
1,600	JPY	Mitsui-Soko Hgs Co Ltd	38,694.95	MUTSC-1D	02/07/2025	0.00
-1,200	JPY	Musashi Seimitsu Ind Co Ltd	-14,639.31	MUTSC-1D	02/07/2025	0.00
-400	JPY	Nagawa Co Ltd	-19,043.01	MUTSC-1D	02/07/2025	0.00
700	JPY	Nakanishi Inc	15,403.25	MUTSC-1D	02/07/2025	0.00
1,200	JPY	NEC Corp	57,834.83	MUTSC-1D	02/07/2025	0.00
-5,300	JPY	Nextage Co Ltd	-102,211.54	MUTSC-1D	02/07/2025	0.00
-1,900	JPY	Nidec Corp	-103,141.54	MUTSC-1D	02/07/2025	0.00
14,600	JPY	Nihon M&A Center Hgs Inc	110,978.79	MUTSC-1D	02/07/2025	0.00
3,600	JPY	Nippon Light Metal Hgs Co Ltd	36,071.00	MUTSC-1D	02/07/2025	0.00
2,100	JPY	Nippon Shinyaku Co Ltd	85,357.23	MUTSC-1D	02/07/2025	0.00
1,200	JPY	Nippon Television Hgs Inc Reg	11,367.68	MUTSC-1D	02/07/2025	0.00
2,600	JPY	Nomura Real Estate Hgs Inc	61,422.00	MUTSC-1D	02/07/2025	0.00
400	JPY	Noritake Co Ltd Reg	15,112.62	MUTSC-1D	02/07/2025	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-5,100	JPY	NTT Data Group Corp	-70,827.94	MUTSC-1D	02/07/2025	0.00
1,400	JPY	Okinawa Cellular Telephone Co	29,062.73	MUTSC-1D	02/07/2025	0.00
700	JPY	Okuma Corp	37,224.51	MUTSC-1D	02/07/2025	0.00
1,900	JPY	Ono Pharmaceutical Co Ltd	34,262.19	MUTSC-1D	02/07/2025	0.00
-1,200	JPY	Osaka Soda Co Ltd	-45,088.75	MUTSC-1D	02/07/2025	0.00
2,500	JPY	Otsuka Corp	96,650.87	MUTSC-1D	02/07/2025	0.00
1,200	JPY	Otsuka Holdings Co Ltd	43,768.47	MUTSC-1D	02/07/2025	0.00
800	JPY	Pal Group Holdings Co Ltd	21,506.42	MUTSC-1D	02/07/2025	0.00
1,800	JPY	PeptiDream Inc.	26,654.67	MUTSC-1D	02/07/2025	0.00
1,400	JPY	Persol Holdings Co Ltd	25,081.13	MUTSC-1D	02/07/2025	0.00
1,500	JPY	PHC Holdings Corp	15,994.88	MUTSC-1D	02/07/2025	0.00
1,700	JPY	Qol Holdings Co Ltd	20,374.36	MUTSC-1D	02/07/2025	0.00
3,100	JPY	Rengo Co Ltd	19,003.49	MUTSC-1D	02/07/2025	0.00
-5,500	JPY	Renova Inc	-61,654.50	MUTSC-1D	02/07/2025	0.00
-21,000	JPY	Resona Holdings Inc	-100,310.00	MUTSC-1D	02/07/2025	0.00
-1,200	JPY	Rorze Corp	-96,405.22	MUTSC-1D	02/07/2025	0.00
2,800	JPY	Sankyu Inc	91,993.22	MUTSC-1D	02/07/2025	0.00
2,300	JPY	Sanwa Hgs Corp	29,690.00	MUTSC-1D	02/07/2025	0.00
400	JPY	Screen Hgs Co Ltd	44,950.35	MUTSC-1D	02/07/2025	0.00
-15,700	JPY	Sharp Corp	-87,335.09	MUTSC-1D	02/07/2025	0.00
1,200	JPY	Shimadzu Corp	36,768.50	MUTSC-1D	02/07/2025	0.00
200	JPY	Shimamura Corp Ltd Reg	18,849.25	MUTSC-1D	02/07/2025	0.00
-1,900	JPY	Shiseido Co Ltd	-85,366.23	MUTSC-1D	02/07/2025	0.00
800	JPY	Skylark Holdings Co Ltd	9,967.13	MUTSC-1D	02/07/2025	0.00
4,800	JPY	SMS Co Ltd	95,425.39	MUTSC-1D	02/07/2025	0.00
6,000	JPY	Sohgo Security Serv Co Ltd Reg	33,804.10	MUTSC-1D	02/07/2025	0.00
500	JPY	Sugi Hgs Co Ltd	22,212.23	MUTSC-1D	02/07/2025	0.00
600	JPY	Sumitomo Corp	12,625.68	MUTSC-1D	02/07/2025	0.00
19,100	JPY	Sumitomo Pharma Co Ltd Reg	84,454.21	MUTSC-1D	02/07/2025	0.00
2,400	JPY	Sumitomo Riko Co Ltd	14,166.00	MUTSC-1D	02/07/2025	0.00
500	JPY	Suntory Beverage & Food Ltd Reg	18,032.73	MUTSC-1D	02/07/2025	0.00
400	JPY	Symex Corp	27,130.75	MUTSC-1D	02/07/2025	0.00
-4,000	JPY	Tadano Ltd	-31,678.37	MUTSC-1D	02/07/2025	0.00
700	JPY	Takasago Therm Engineer Co Ltd	11,673.53	MUTSC-1D	02/07/2025	0.00
2,300	JPY	TechnoPro Holdings Inc	49,385.19	MUTSC-1D	02/07/2025	0.00
500	JPY	Tokio Marine Holdings Inc	11,469.40	MUTSC-1D	02/07/2025	0.00
-26,900	JPY	Tokyo Electric Power Co Inc	-98,114.31	MUTSC-1D	02/07/2025	0.00
100	JPY	Tokyo Electron Ltd	14,226.90	MUTSC-1D	02/07/2025	0.00
9,200	JPY	Tokyu Construction Co Ltd	47,300.28	MUTSC-1D	02/07/2025	0.00
21,200	JPY	Tokyu Fudosan Hgs Corp	120,761.44	MUTSC-1D	02/07/2025	0.00
600	JPY	Toppan Inc	12,870.64	MUTSC-1D	02/07/2025	0.00
1,500	JPY	Topre Corp	16,461.96	MUTSC-1D	02/07/2025	0.00
-6,900	JPY	Toyo Seikan Group Holdings Ltd	-101,078.09	MUTSC-1D	02/07/2025	0.00
200	JPY	Toyo Suisan Kaisha Ltd	8,999.76	MUTSC-1D	02/07/2025	0.00
3,500	JPY	Toyobo Co Ltd	24,933.40	MUTSC-1D	02/07/2025	0.00
600	JPY	Toyota Tsusho Corp Reg	29,639.83	MUTSC-1D	02/07/2025	0.00
2,400	JPY	Tsubakimoto Chain Co	60,865.65	MUTSC-1D	02/07/2025	0.00
1,200	JPY	TV Tokyo Holdings Corp Reg	27,941.74	MUTSC-1D	02/07/2025	0.00
1,200	JPY	United Arrows Ltd	20,634.54	MUTSC-1D	02/07/2025	0.00
-2,300	JPY	West Japan Railway Co Reg	-95,332.67	MUTSC-1D	02/07/2025	0.00
1,200	JPY	WingArc1st Inc	19,638.10	MUTSC-1D	02/07/2025	0.00
500	JPY	Yakult Honsha Co Ltd	31,501.92	MUTSC-1D	02/07/2025	0.00
-2,600	JPY	Yamaha Corp	-99,059.61	MUTSC-1D	02/07/2025	0.00
5,300	JPY	Zozo Inc Reg	108,959.62	MUTSC-1D	02/07/2025	0.00
			<u>817,999.24</u>			<u>0.00</u>
-359	KRW	Hanwha Solutions Corp	-11,526.02	SOFR-1D	12/12/2024	0.00
-1,289	KRW	Studio Dragon Corp	-52,439.96	SOFR-1D	12/12/2024	0.00
			<u>-63,965.98</u>			<u>0.00</u>
-25,066	NOK	Aker Carbon Capture ASA Reg	-32,851.35	NIBOR-1W	13/12/2023	0.00
-18,903	NOK	Autostore Holdings Ltd	-41,378.49	NIBOR-1W	13/12/2023	0.00
-6,459	NOK	Crayon Group Holding ASA Reg	-63,307.57	NIBOR-1W	13/12/2023	0.00
-7,138	NOK	Frontline Ltd	-102,931.87	NIBOR-1W	13/12/2023	0.00
-31,854	NOK	Kahoot AS Reg	-87,063.50	NIBOR-1W	13/12/2023	0.00
-8,927	NOK	Nykode Therapeutics AS	-21,832.72	NIBOR-1W	13/12/2023	0.00
			<u>-349,365.50</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-3,580	SEK	New Wave Group AB A	-31,420.83	STIBO-1W	14/11/2023	0.00
-3,205	SEK	Scandic Hotels Gr AB	-12,964.38	STIBO-1W	14/11/2023	0.00
			<u>-44,385.21</u>			<u>0.00</u>
-25,300	USD	Ardagh Metal Packaging	-95,128.00	SOFR-1D	04/06/2024	0.00
-2,100	USD	Bicycle Therapeutics Plc ADR	-53,592.00	SOFR-1D	04/06/2024	0.00
-4,100	USD	Bioxcell Therapeutics Inc	-27,306.00	SOFR-1D	04/06/2024	0.00
-1,100	USD	Cracker Barrel Old Country Store Inc	-102,498.00	SOFR-1D	04/06/2024	0.00
-2,500	USD	Dole Plc	-33,800.00	SOFR-1D	04/06/2024	0.00
-100	USD	Freshpet Inc Reg	-6,581.00	SOFR-1D	04/06/2024	0.00
-2,200	USD	Galapagos NV ADR DR repr spons	-89,452.00	SOFR-1D	04/06/2024	0.00
-7	USD	MSCI Daily TR Gross North Amer	-144,664.37	SOFR-1D	16/05/2024	0.00
-22	USD	MSCI Pacific Gross Index USD End of Day	-193,125.17	SOFR-1D	15/03/2024	0.00
-87	USD	MSCI World Gross Index USD End of Day	-1,175,086.73	SOFR-1D	03/04/2024	0.00
-40,600	USD	Oatly Group AB ADS DR	-83,230.00	SOFR-1D	04/06/2024	0.00
-3,900	USD	Rocket Lab USA Inc	-23,400.00	SOFR-1D	04/06/2024	0.00
-4,000	USD	Sitio Royalties Corp	-105,080.00	SOFR-1D	04/06/2024	0.00
-6,300	USD	Sportradar Group AG Partizsch	-81,270.00	SOFR-1D	04/06/2024	0.00
-4,100	USD	Xometry Inc	-86,838.00	SOFR-1D	04/06/2024	0.00
			<u>-2,301,051.27</u>			<u>0.00</u>
			<u>-5,253,330.90</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : UBS AG, London						
-1,000	CAD	SNC-Lavalin Group Inc	-26,260.11	1M-CDOR	17/03/2025	-1,065.52
			<u>-26,260.11</u>			<u>-1,065.52</u>
-1,291	DKK	Ambu AS B Bearer Reg	-21,119.44	1M-CIBOR	17/03/2025	-1,030.91
			<u>-21,119.44</u>			<u>-1,030.91</u>
-169	EUR	Alfen NV Reg	-11,354.06	1D-ESTR	03/07/2023	936.65
-1,725	EUR	EDP Renovaveis SA	-34,430.73	1D-ESTR	03/07/2023	1,891.39
-241	EUR	Pfeiffer Vacuum Technology AG	-39,176.72	1D-ESTR	03/07/2023	210.34
-4,468	EUR	PNE AG Reg	-69,024.17	1D-ESTR	03/07/2023	-97.49
-631	EUR	Steico SE	-20,893.58	1D-ESTR	03/07/2023	10,498.42
			<u>-174,879.26</u>			<u>13,439.31</u>
-195,521	GBP	Boohoo Group Plc	-84,245.59	1D-SONIA	17/03/2025	-3,132.17
-83,033	GBP	SolGold Plc Reg	-16,785.34	1D-SONIA	17/03/2025	3,504.87
-2,617	GBP	THG Holdings Plc Reg	-2,711.71	1D-SONIA	17/03/2025	-442.52
			<u>-103,742.64</u>			<u>-69.82</u>
-219,000	HKD	SJM Holdings Ltd Reg	-93,339.54	1M-HIBOR	17/03/2025	5,589.19
-117,000	HKD	Viva Goods Company Ltd	-21,349.96	1M-HIBOR	17/03/2025	1,045.10
			<u>-114,689.50</u>			<u>6,634.29</u>
-5,737	ILS	Shapir Engine & Industry Ltd	-39,493.50	3M-TELBOR	17/03/2025	2,181.19
			<u>-39,493.50</u>			<u>2,181.19</u>
-200	JPY	GMO Financial Gate Inc	-16,012.18	1D-TONAR	01/07/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-6,600	JPY	HIS Holdings Inc	-93,075.46	1D-TONAR	01/07/2024	1,141.75
-400	JPY	Renova Inc	-4,483.96	1D-TONAR	01/07/2024	-207.59
-3,000	JPY	West Holdings Corp	-51,773.17	1D-TONAR	01/07/2024	1,453.14
			<u>-165,344.77</u>			<u>2,387.30</u>
-1,178	KRW	Coway Co Ltd	-39,296.04	1D-ON-OBFR	04/06/2025	3,135.48
407	KRW	Hanssem Co Ltd	13,360.58	1D-ON-OBFR	04/06/2025	-1,055.79
-3,210	KRW	Kakao Games Corp	-80,035.94	1D-ON-OBFR	04/06/2025	17,375.88
-818	KRW	PI Advanced Materials Co Ltd	-23,561.87	1D-ON-OBFR	04/06/2025	-3,672.51
			<u>-129,533.27</u>			<u>15,783.06</u>
-6,105	NOK	Nykode Therapeutics AS	-14,930.97	1M-NIBOR	17/03/2025	1,823.63
			<u>-14,930.97</u>			<u>1,823.63</u>
-21,332	SEK	Scandic Hotels Gr AB	-86,289.00	1M-STIBOR	17/03/2025	-2,862.48
			<u>-86,289.00</u>			<u>-2,862.48</u>
-3,100	USD	Alkermes Plc	-97,030.00	1D-ON-OBFR	17/03/2025	1,953.00
-700	USD	Amazon.com Inc	-91,252.00	1D-ON-OBFR	17/03/2025	-2,275.00
-900	USD	American States Water Co	-78,300.00	1D-ON-OBFR	17/03/2025	639.00
-1,000	USD	America's Car-Mart Inc Reg	-99,780.00	1D-ON-OBFR	17/03/2025	-1,850.00
-400	USD	Ascendis Pharma A/S ADR repr	-35,700.00	1D-ON-OBFR	17/03/2025	1,284.00
-1,200	USD	Autoliv Inc	-102,048.00	1D-ON-OBFR	17/03/2025	3,636.00
-1,500	USD	Azenta Inc Reg	-70,020.00	1D-ON-OBFR	17/03/2025	-555.00
-900	USD	Boot Barn Holdings Inc	-76,221.00	1D-ON-OBFR	17/03/2025	-5,535.00
-900	USD	Brighthouse Financial Inc Reg	-42,615.00	1D-ON-OBFR	17/03/2025	-1,683.00
-300	USD	Calavo Growers Inc	-8,706.00	1D-ON-OBFR	17/03/2025	807.00
-5,500	USD	Callaway Golf Co Reg	-109,175.00	1D-ON-OBFR	17/03/2025	-385.00
-2,000	USD	Carpenter Technology Corp	-112,260.00	1D-ON-OBFR	17/03/2025	-8,200.00
-900	USD	Celanese Corp Reg	-104,220.00	1D-ON-OBFR	17/03/2025	900.00
-6,100	USD	Constellium SE	-104,920.00	1D-ON-OBFR	17/03/2025	-2,501.00
-11,100	USD	Cushman & Wakefield Plc	-90,798.00	1D-ON-OBFR	17/03/2025	6,549.00
-4,800	USD	Dole Plc	-64,896.00	1D-ON-OBFR	17/03/2025	672.00
-900	USD	DTE Energy Company	-99,018.00	1D-ON-OBFR	17/03/2025	3,501.00
-19,600	USD	E2open Parent Hgs Inc	-109,760.00	1D-ON-OBFR	17/03/2025	-3,724.00
-900	USD	Entegris Inc	-99,738.00	1D-ON-OBFR	17/03/2025	-1,071.00
-900	USD	Entergy Corp	-87,633.00	1D-ON-OBFR	17/03/2025	4,338.00
-2,300	USD	Essential Utilities Inc Reg	-91,793.00	1D-ON-OBFR	17/03/2025	3,979.00
-7,100	USD	Figs Inc	-58,717.00	1D-ON-OBFR	17/03/2025	1,846.00
-500	USD	Freshpet Inc Reg	-32,905.00	1D-ON-OBFR	17/03/2025	5.00
-4,500	USD	Funko Inc	-48,690.00	1D-ON-OBFR	17/03/2025	9,810.00
-500	USD	Houlihan Lokey Inc A Reg	-49,155.00	1D-ON-OBFR	17/03/2025	-1,780.00
-900	USD	Impinj Inc	-80,685.00	1D-ON-OBFR	17/03/2025	6,570.00
-2,300	USD	Inhibrx Inc	-59,708.00	1D-ON-OBFR	17/03/2025	4,278.00
-3,200	USD	Intl Game Technology Plc	-102,048.00	1D-ON-OBFR	17/03/2025	-2,592.00
-600	USD	Jones Lang Lasalle Inc	-93,480.00	1D-ON-OBFR	17/03/2025	-2,700.00
-1,500	USD	Kaiser Aluminum Corp	-107,460.00	1D-ON-OBFR	17/03/2025	-855.00
-2,800	USD	KAR Auction Serv Inc	-42,616.00	1D-ON-OBFR	17/03/2025	252.00
-2,200	USD	Kemper Corp	-106,172.00	1D-ON-OBFR	17/03/2025	-8,690.00
-6,200	USD	Kratos Defense & Sec Sol Inc	-88,908.00	1D-ON-OBFR	17/03/2025	-2,914.00
-4,200	USD	Leslie's Inc	-39,438.00	1D-ON-OBFR	17/03/2025	3,612.00
-2,900	USD	Lightspeed Commerce Inc	-49,068.00	1D-ON-OBFR	17/03/2025	-2,175.00
-2,800	USD	Madison Squar Garden Ente Corp	-94,136.00	1D-ON-OBFR	17/03/2025	9,940.00
-5,300	USD	Manchester United Plc	-129,214.00	1D-ON-OBFR	17/03/2025	2,279.00
-2,000	USD	Matador Resources Co	-104,640.00	1D-ON-OBFR	17/03/2025	-3,960.00
-1,200	USD	Middlesex Water Co	-96,792.00	1D-ON-OBFR	17/03/2025	1,908.00
-3,200	USD	Mission Produce Inc	-38,784.00	1D-ON-OBFR	17/03/2025	-192.00
-600	USD	MSA Safety Inc	-104,376.00	1D-ON-OBFR	17/03/2025	-7,608.00
-5,300	USD	Neogen Corp	-115,275.00	1D-ON-OBFR	17/03/2025	-10,282.00
-2,000	USD	New Fortress Energy Inc A Reg	-53,560.00	1D-ON-OBFR	17/03/2025	6,720.00
-1,300	USD	NextEra Energy Inc	-96,460.00	1D-ON-OBFR	17/03/2025	208.00
-2,900	USD	Nomad Foods Ltd	-50,808.00	1D-ON-OBFR	17/03/2025	1,508.00
-4,800	USD	Organon & Co	-99,888.00	1D-ON-OBFR	17/03/2025	528.00
-4,400	USD	Outset Medical Inc	-96,228.00	1D-ON-OBFR	17/03/2025	4,840.00
-15,400	USD	Perimeter Solutions SA	-94,710.00	1D-ON-OBFR	17/03/2025	3,388.00
-1,200	USD	Procept Biorobotics Corp	-42,420.00	1D-ON-OBFR	17/03/2025	-312.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-900	USD	Regenxbio Inc	-17,991.00	1D-ON-OBFR	17/03/2025	-306.00
-7,600	USD	Rivian Automotive Inc	-126,616.00	1D-ON-OBFR	17/03/2025	-10,792.00
-11,200	USD	Rocket Lab USA Inc	-67,200.00	1D-ON-OBFR	17/03/2025	-3,584.00
-10,500	USD	Roivant Sciences Ltd	-105,840.00	1D-ON-OBFR	17/03/2025	-1,680.00
-500	USD	Seacoast Banking Corp	-11,050.00	1D-ON-OBFR	17/03/2025	550.00
-600	USD	Sempre Reg	-87,354.00	1D-ON-OBFR	17/03/2025	1,800.00
-5,300	USD	Sentinelone Inc	-80,030.00	1D-ON-OBFR	17/03/2025	8,215.00
-3,000	USD	Shenandoah Telecom Co	-58,290.00	1D-ON-OBFR	17/03/2025	2,790.00
-3,400	USD	Silverback Therapeutics Inc	-22,780.00	1D-ON-OBFR	17/03/2025	-2,210.00
-1,300	USD	SJW Group	-91,143.00	1D-ON-OBFR	17/03/2025	3,237.00
-3,200	USD	Spirit AeroSyst Holdings Inc A spons	-93,408.00	1D-ON-OBFR	17/03/2025	3,360.00
-100	USD	Sportradar Group AG Partizsch	-1,290.00	1D-ON-OBFR	17/03/2025	-92.00
-900	USD	SPX Corp	-76,473.00	1D-ON-OBFR	17/03/2025	-2,223.00
-1,200	USD	Stanley Black & Decker Inc	-112,452.00	1D-ON-OBFR	17/03/2025	-2,676.00
-5,600	USD	Sweetgreen Inc	-71,792.00	1D-ON-OBFR	17/03/2025	-13,384.00
-4,000	USD	The AZEK Co Inc A Reg	-121,160.00	1D-ON-OBFR	17/03/2025	-15,240.00
-4,300	USD	Trinity Industries Inc	-110,553.00	1D-ON-OBFR	17/03/2025	-7,783.00
-7,400	USD	Triumph Group Inc	-91,538.00	1D-ON-OBFR	17/03/2025	-1,776.00
-1,400	USD	Ultra Clean Holdings Inc Reg	-53,844.00	1D-ON-OBFR	17/03/2025	-882.00
-2,200	USD	uniQure BV	-25,212.00	1D-ON-OBFR	17/03/2025	16,610.00
-2,400	USD	Werner Entreprises Inc	-106,032.00	1D-ON-OBFR	17/03/2025	648.00
-1,800	USD	Wolfspeed Inc	-100,062.00	1D-ON-OBFR	17/03/2025	-1,188.00
			<u>-5,584,334.00</u>			<u>-12,495.00</u>
			<u>-6,460,616.46</u>			<u>24,725.05</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
-50,705	AUD	ADBRI Ltd	-80,672.82	RBACR-1D	06/01/2025	0.00
-31,051	AUD	Champion Iron Ltd Reg	-125,677.56	RBACR-1D	06/01/2025	0.00
-3,384	AUD	Mineral Resources Ltd Reg	-160,912.42	RBACR-1D	06/01/2025	0.00
-19,265	AUD	Nickel Industires Ltd	-11,349.87	RBACR-1D	06/01/2025	0.00
-58,506	AUD	Reliance Worldwide Corp Ltd	-159,684.52	RBACR-1D	06/01/2025	0.00
			<u>-538,297.19</u>			<u>0.00</u>
-28,500	CAD	Advantage Energy Ltd	-186,295.62	DISC-1D	03/01/2025	0.00
-9,241	CAD	Canfor Corp Reg	-166,062.86	DISC-1D	03/01/2025	0.00
-15,400	CAD	Crew Energy Inc	-63,308.40	DISC-1D	03/01/2025	0.00
-25,448	CAD	ECN Capital Corp	-51,346.00	DISC-1D	03/01/2025	0.00
-16,042	CAD	K92 Mining Inc	-69,705.66	DISC-1D	03/01/2025	0.00
-18,900	CAD	Kelt Exploration Ltd	-79,839.04	DISC-1D	03/01/2025	0.00
-14,300	CAD	Lundin Mining Corp Reg	-112,169.58	DISC-1D	03/01/2025	0.00
-3,044	CAD	Maple Leaf Foods Inc	-59,532.02	DISC-1D	03/01/2025	0.00
-22,474	CAD	Wesdome Gold Mines Ltd Reg	-117,184.77	DISC-1D	03/01/2025	0.00
			<u>-905,443.95</u>			<u>0.00</u>
-2,282	CHF	Arbonia AG	-25,820.48	SARON-1D	02/10/2024	0.00
-348	CHF	Bossard Holding AG	-77,350.63	SARON-1D	02/10/2024	0.00
-2,347	CHF	Polypeptide Group AG Partizsch	-49,254.46	SARON-1D	02/10/2024	0.00
-52	CHF	Schweiter Technologies AG	-37,500.00	SARON-1D	02/10/2024	0.00
-8,446	CHF	UBS Group Inc	-170,874.74	SARON-1D	02/10/2024	0.00
			<u>-360,800.31</u>			<u>0.00</u>
-2,039	EUR	Akzo Nobel NV Bearer Reg	-166,218.30	EONIA-1D	03/01/2025	0.00
-1,921	EUR	Alfen NV Reg	-129,060.04	EONIA-1D	03/01/2025	0.00
-4,788	EUR	Alstom	-142,711.70	EONIA-1D	03/01/2025	0.00
-2,901	EUR	Befesa SA Reg	-110,774.69	EONIA-1D	03/01/2025	0.00
556	EUR	Bekaert SA	25,173.73	EONIA-1D	03/01/2025	0.00
-567	EUR	Cancom SE	-17,159.88	EONIA-1D	03/01/2025	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
1,583	EUR	Cie des Alpes SA	23,902.41	EONIA-1D	03/01/2025	0.00
7,424	EUR	Coface SA	102,216.75	EONIA-1D	03/01/2025	0.00
-3,801	EUR	Corbion NV	-90,651.04	EONIA-1D	03/01/2025	0.00
8,519	EUR	Dalata Hotel Group Plc Reg	43,078.75	EONIA-1D	03/01/2025	0.00
-803	EUR	Delivery Hero SE Reg	-35,397.73	EONIA-1D	03/01/2025	0.00
-2,793	EUR	Deutsche Wohnen SE	-64,356.08	EONIA-1D	03/01/2025	0.00
-2,108	EUR	Eckert & Ziegler AG	-83,667.74	EONIA-1D	03/01/2025	0.00
416	EUR	Eiffage SA	43,379.56	EONIA-1D	03/01/2025	0.00
-468	EUR	Elia Group SA NV	-59,381.38	EONIA-1D	03/01/2025	0.00
-32,316	EUR	Elior Group SA	-92,443.21	EONIA-1D	03/01/2025	0.00
318	EUR	Eramet SA	29,021.36	EONIA-1D	03/01/2025	0.00
281	EUR	EssilorLuxottica SA	52,914.15	EONIA-1D	03/01/2025	0.00
-9,242	EUR	Euroapi SAS	-105,821.32	EONIA-1D	03/01/2025	0.00
1,004	EUR	Exclusive Networks SAS	21,359.60	EONIA-1D	03/01/2025	0.00
3,011	EUR	Glanbia Plc	45,004.51	EONIA-1D	03/01/2025	0.00
14,472	EUR	Glenveagh Properties Plc Reg	17,683.63	EONIA-1D	03/01/2025	0.00
-20,011	EUR	Greenvolt Energias Renov SA	-133,502.69	EONIA-1D	03/01/2025	0.00
-1,362	EUR	Grenergy Renovables SA Bearer	-41,903.56	EONIA-1D	03/01/2025	0.00
		Heidelberger Druckmaschinen AG				
		Bearer				
-9,974	EUR	Bearer	-15,571.62	EONIA-1D	03/01/2025	0.00
-799	EUR	Hella GmbH & Co KGaA	-62,850.22	EONIA-1D	03/01/2025	0.00
17	EUR	Hermes Intl SA	36,908.53	EONIA-1D	03/01/2025	0.00
-3,510	EUR	Huhtamaki Oyj Reg	-115,112.06	EONIA-1D	03/01/2025	0.00
-6,611	EUR	illimity Bank SpA Bearer Reg	-45,800.02	EONIA-1D	03/01/2025	0.00
1,686	EUR	Ipsen	202,704.75	EONIA-1D	03/01/2025	0.00
-10,004	EUR	Just Eat Takeaway.com NV	-153,194.01	EONIA-1D	03/01/2025	0.00
839	EUR	KBC Ancora CVA	38,334.82	EONIA-1D	03/01/2025	0.00
-2,994	EUR	LEG Immobilien SE Reg	-171,946.14	EONIA-1D	03/01/2025	0.00
1,226	EUR	M6 Metropole Television SA	17,361.61	EONIA-1D	03/01/2025	0.00
-3,506	EUR	Norma Group SE Reg	-64,719.78	EONIA-1D	03/01/2025	0.00
10,236	EUR	Pierre & Vacances	18,024.31	EONIA-1D	03/01/2025	0.00
1,070	EUR	Porr AG	15,129.12	EONIA-1D	03/01/2025	0.00
397	EUR	Publicis Groupe SA	31,834.83	EONIA-1D	03/01/2025	0.00
-2,574	EUR	Recticel SA	-30,609.75	EONIA-1D	03/01/2025	0.00
6,553	EUR	Rexel SA	161,646.19	EONIA-1D	03/01/2025	0.00
-799	EUR	Sofina SA	-165,363.20	EONIA-1D	03/01/2025	0.00
1,562	EUR	Solvay SA	174,333.73	EONIA-1D	03/01/2025	0.00
148	EUR	Sopra Steria Group SA	29,516.35	EONIA-1D	03/01/2025	0.00
304	EUR	Ste Informatique Industrielle	17,876.69	EONIA-1D	03/01/2025	0.00
1,415	EUR	Strabag SE	0.00	EONIA-1D	03/01/2025	0.00
5,868	EUR	Telekom Austria AG	43,405.48	EONIA-1D	03/01/2025	0.00
-2,092	EUR	Tokmanni Group Oyj	-27,297.17	EONIA-1D	03/01/2025	0.00
-5,992	EUR	UBISOFT Entertainment SA	-169,184.60	EONIA-1D	03/01/2025	0.00
-166,691	EUR	Unicaja Banco SA Bearer	-175,131.07	EONIA-1D	03/01/2025	0.00
-5,127	EUR	UPM-Kymmene Corp	-152,536.30	EONIA-1D	03/01/2025	0.00
4,703	EUR	Verallia SA Reg S	176,402.85	EONIA-1D	03/01/2025	0.00
616	EUR	Vinci SA	71,493.32	EONIA-1D	03/01/2025	0.00
362	EUR	Wienerberger AG	11,074.17	EONIA-1D	03/01/2025	0.00
-2,562	EUR	YIT Oyj	-5,970.42	EONIA-1D	03/01/2025	0.00
			<u>-1,178,554.52</u>			<u>0.00</u>
480	GBP	Ashtead Group Plc	33,223.21	SONIA-1D	03/01/2025	0.00
-5,427	GBP	Auction Tec Group Plc	-51,611.16	SONIA-1D	03/01/2025	0.00
3,591	GBP	Auto Trader Gr Plc	27,868.41	SONIA-1D	03/01/2025	0.00
9,411	GBP	Balfour Beatty Plc	40,777.22	SONIA-1D	03/01/2025	0.00
-66,429	GBP	Boohoo Group Plc	-28,622.76	SONIA-1D	03/01/2025	0.00
3,914	GBP	Britvic Plc	42,596.78	SONIA-1D	03/01/2025	0.00
-39,856	GBP	C&C Group Plc	-63,543.84	SONIA-1D	03/01/2025	0.00
19,276	GBP	Central Asia Metals Plc	44,162.53	SONIA-1D	03/01/2025	0.00
1,456	GBP	Clarkson Plc	54,794.29	SONIA-1D	03/01/2025	0.00
-6,520	GBP	Close Brothers Group Plc	-73,072.19	SONIA-1D	03/01/2025	0.00
-62,174	GBP	Coats Group Plc Reg	-55,017.42	SONIA-1D	03/01/2025	0.00
527	GBP	Computacenter Plc	15,343.64	SONIA-1D	03/01/2025	0.00
-86,973	GBP	Direct Line Insurance Gr Plc	-150,330.07	SONIA-1D	03/01/2025	0.00
-76,626	GBP	Diversified Gas & Oil PLC Reg	-86,121.31	SONIA-1D	03/01/2025	0.00
-12,298	GBP	Energiean PLC Reg	-160,109.33	SONIA-1D	03/01/2025	0.00
1,458	GBP	Ergomed Plc	18,073.59	SONIA-1D	03/01/2025	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-19,592	GBP	Essentra Plc	-40,402.83	SONIA-1D	03/01/2025	0.00
-2,869	GBP	Genus Plc Reg	-79,008.03	SONIA-1D	03/01/2025	0.00
745	GBP	Greggs Plc Reg	24,191.31	SONIA-1D	03/01/2025	0.00
-46,059	GBP	Helios Towers Plc Reg	-54,518.81	SONIA-1D	03/01/2025	0.00
3,599	GBP	Hollywood Bowl Group Plc	11,416.54	SONIA-1D	03/01/2025	0.00
3,165	GBP	JD Wetherspoon Plc	27,061.27	SONIA-1D	03/01/2025	0.00
1,188	GBP	Jet2 Plc Reg	18,819.87	SONIA-1D	03/01/2025	0.00
-104,567	GBP	John Wood Group Plc	-179,876.59	SONIA-1D	03/01/2025	0.00
2,145	GBP	JTC Plc Reg	19,321.88	SONIA-1D	03/01/2025	0.00
9,213	GBP	Liontrust Asset Management Plc Reg	83,868.00	SONIA-1D	03/01/2025	0.00
-22,428	GBP	Oxford Nanopore Tech Inc	-60,793.89	SONIA-1D	03/01/2025	0.00
4,598	GBP	Paragon Banking Group Plc	31,041.71	SONIA-1D	03/01/2025	0.00
10,824	GBP	Photo-Me International Plc	22,514.03	SONIA-1D	03/01/2025	0.00
19,967	GBP	Premier Foods Plc	32,341.82	SONIA-1D	03/01/2025	0.00
3,030	GBP	Qinetiq Group Plc	13,629.59	SONIA-1D	03/01/2025	0.00
6,208	GBP	Redrow Plc Reg	34,807.47	SONIA-1D	03/01/2025	0.00
1,431	GBP	Renew Holdings Plc	13,536.14	SONIA-1D	03/01/2025	0.00
7,974	GBP	Serco Group Plc	15,785.09	SONIA-1D	03/01/2025	0.00
-48,393	GBP	SolGold Plc Reg	-9,782.77	SONIA-1D	03/01/2025	0.00
23,803	GBP	TP Icap Group Plc	45,757.86	SONIA-1D	03/01/2025	0.00
-3,040	GBP	Trealt Plc	-24,156.60	SONIA-1D	03/01/2025	0.00
-5,204	GBP	Vanquis Banking Group Plc	-12,584.33	SONIA-1D	03/01/2025	0.00
11,808	GBP	Vesuvius PLC	59,810.56	SONIA-1D	03/01/2025	0.00
10,598	GBP	Volution Group Plc Reg	50,959.79	SONIA-1D	03/01/2025	0.00
-5,328	GBP	Yellow Cake PLC Reg	-27,692.19	SONIA-1D	03/01/2025	0.00
			<u>-375,541.52</u>			<u>0.00</u>
-60,000	HKD	Guangdong Investment Ltd	-51,757.47	HONIX-1D	06/01/2025	0.00
-55,000	HKD	Nine Dragons Paper (Hgs) Ltd Reg	-33,898.85	HONIX-1D	06/01/2025	0.00
			<u>-85,656.32</u>			<u>0.00</u>
2,500	JPY	Aisan Industry Co Ltd Reg	20,240.11	MUTSC-1D	04/07/2023	0.00
22,900	JPY	Anritsu Corporation Reg	194,352.49	MUTSC-1D	04/07/2023	0.00
500	JPY	Asahi Organic Chem Ind Co Ltd	15,102.24	MUTSC-1D	04/07/2023	0.00
-4,600	JPY	Awa Bank Ltd	-63,183.75	MUTSC-1D	04/07/2023	0.00
-3,400	JPY	Bank of Kyoto Ltd	-168,970.70	MUTSC-1D	04/07/2023	0.00
900	JPY	BayCurrent Consulting Inc	33,430.44	MUTSC-1D	04/07/2023	0.00
8,300	JPY	Bellsystem24 Holdings Inc	77,994.67	MUTSC-1D	04/07/2023	0.00
-900	JPY	C Uyemura & Co Ltd	-51,067.36	MUTSC-1D	04/07/2023	0.00
2,500	JPY	Chugai Pharmaceutical Co Ltd	70,684.70	MUTSC-1D	04/07/2023	0.00
-19,200	JPY	Daio Paper Corp	-150,196.18	MUTSC-1D	04/07/2023	0.00
1,400	JPY	Dip Corp Reg	34,633.08	MUTSC-1D	04/07/2023	0.00
10,400	JPY	Direct Marketing MiX Inc	61,673.88	MUTSC-1D	22/05/2024	0.00
300	JPY	Disco Corp	46,936.30	MUTSC-1D	04/07/2023	0.00
3,600	JPY	FCC Co Ltd	46,608.31	MUTSC-1D	04/07/2023	0.00
-8,700	JPY	Fields Corp	-179,821.47	MUTSC-1D	04/07/2023	0.00
-4,700	JPY	Foods & Life Companies Ltd Reg	-91,095.74	MUTSC-1D	04/07/2023	0.00
-3,550	JPY	Fuji Kyuko Co Ltd	-135,598.38	MUTSC-1D	22/05/2024	0.00
5,500	JPY	Fuji Media Hgs Inc	57,372.94	MUTSC-1D	04/07/2023	0.00
-1,400	JPY	Fuji Seal Intl Inc	-14,715.43	MUTSC-1D	04/07/2023	0.00
600	JPY	Fuji Soft Inc	19,222.92	MUTSC-1D	04/07/2023	0.00
-7,500	JPY	Fujitsu General Ltd	-162,855.07	MUTSC-1D	22/05/2024	0.00
4,200	JPY	Fullcast Hgs Co Ltd	63,443.93	MUTSC-1D	04/07/2023	0.00
-3,700	JPY	Fuso Chemical Co Ltd	-115,212.96	MUTSC-1D	04/07/2023	0.00
100	JPY	Fuyo General Lease Co Ltd	7,639.35	MUTSC-1D	22/05/2024	0.00
-11	JPY	GLP J-Reit Reg Cap	-10,816.18	MUTSC-1D	04/07/2023	0.00
2,200	JPY	GungHo Online Entertain Inc Reg	43,005.92	MUTSC-1D	04/07/2023	0.00
3,600	JPY	H.U. Group Holdings Inc Reg	68,542.37	MUTSC-1D	04/07/2023	0.00
3,800	JPY	Hosiden Corp Reg	47,304.43	MUTSC-1D	04/07/2023	0.00
-500	JPY	IHI Corp	-13,451.89	MUTSC-1D	04/07/2023	0.00
5,100	JPY	Infronner Holdings Inc	47,818.57	MUTSC-1D	04/07/2023	0.00
8,000	JPY	Itochu Techno-Solut Corp CTC	201,280.15	MUTSC-1D	04/07/2023	0.00
300	JPY	Iwatani Corp Reg	15,785.21	MUTSC-1D	04/07/2023	0.00
-2,700	JPY	JCU Corp	-63,522.82	MUTSC-1D	04/07/2023	0.00
-7,100	JPY	JSR Corp	-201,923.68	MUTSC-1D	04/07/2023	0.00
-300	JPY	Jtower Inc	-14,261.50	MUTSC-1D	04/07/2023	0.00
11,100	JPY	JVC Kenwood Corp	37,943.47	MUTSC-1D	04/07/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-19,400	JPY	K' s Holdings Corp	-168,540.98	MUTSC-1D	04/07/2023	0.00
1,200	JPY	Kamigumi Co Ltd	27,069.85	MUTSC-1D	04/07/2023	0.00
2,000	JPY	Kanamoto Co Ltd	30,335.95	MUTSC-1D	04/07/2023	0.00
5,200	JPY	Kandenko Co Ltd Reg	41,631.67	MUTSC-1D	04/07/2023	0.00
-5,200	JPY	Keio Corp Reg	-162,748.51	MUTSC-1D	04/07/2023	0.00
2,800	JPY	Keppel Land Ltd	59,675.47	MUTSC-1D	04/07/2023	0.00
800	JPY	Kinden Corp	10,769.82	MUTSC-1D	04/07/2023	0.00
-11,300	JPY	Kubota Corp	-164,126.22	MUTSC-1D	04/07/2023	0.00
3,300	JPY	Kyoei Steel Ltd	46,263.71	MUTSC-1D	04/07/2023	0.00
600	JPY	Macnica Fuji Ele Hgs Inc	24,661.80	MUTSC-1D	04/07/2023	0.00
-3,530	JPY	Maeda Kosen Co Ltd Reg	-78,042.76	MUTSC-1D	04/07/2023	0.00
2,200	JPY	Marubeni Corp	37,144.93	MUTSC-1D	04/07/2023	0.00
4,300	JPY	Megmilk Snow Brand Co Ltd	58,081.17	MUTSC-1D	04/07/2023	0.00
-8,600	JPY	Minebea Mitsumi Inc	-160,972.91	MUTSC-1D	04/07/2023	0.00
1,400	JPY	Mitsubishi Logistics Corp Reg	34,381.21	MUTSC-1D	04/07/2023	0.00
1,800	JPY	Mitsui & Co Ltd	67,396.46	MUTSC-1D	22/05/2024	0.00
1,600	JPY	Mitsui-Soko Hgs Co Ltd	38,694.95	MUTSC-1D	04/07/2023	0.00
1,900	JPY	Monogatari Corp	45,818.77	MUTSC-1D	04/07/2023	0.00
-5,200	JPY	Musashi Seimitsu Ind Co Ltd	-63,437.01	MUTSC-1D	22/05/2024	0.00
-700	JPY	Pal Group Co Ltd	-33,325.26	MUTSC-1D	04/07/2023	0.00
-8,700	JPY	Nextage Co Ltd	-167,781.20	MUTSC-1D	04/07/2023	0.00
-4	JPY	Nippon Building Fd Inc	-15,666.19	MUTSC-1D	04/07/2023	0.00
2,000	JPY	Nippon Densetsu Kogyo Co Ltd	27,305.12	MUTSC-1D	04/07/2023	0.00
2,500	JPY	Nippon Gas Co Ltd	34,970.42	MUTSC-1D	04/07/2023	0.00
4,500	JPY	Nippon Shinyaku Co Ltd	182,908.35	MUTSC-1D	04/07/2023	0.00
6,000	JPY	Nippon Television Hgs Inc Reg	56,838.39	MUTSC-1D	04/07/2023	0.00
900	JPY	Nippon Yusen KK	19,866.45	MUTSC-1D	22/05/2024	0.00
9,600	JPY	Nissan Motor Co Ltd	39,073.59	MUTSC-1D	04/07/2023	0.00
-3,200	JPY	NS United KaiunKaisha Ltd	-75,839.88	MUTSC-1D	22/05/2024	0.00
1,700	JPY	Okinawa Cellular Telephone Co	35,290.45	MUTSC-1D	04/07/2023	0.00
400	JPY	Otsuka Corp	15,464.14	MUTSC-1D	04/07/2023	0.00
5,200	JPY	Otsuka Holdings Co Ltd	189,663.36	MUTSC-1D	04/07/2023	0.00
1,400	JPY	Pal Group Holdings Co Ltd	37,636.23	MUTSC-1D	04/07/2023	0.00
2,700	JPY	PeptiDream Inc.	39,982.01	MUTSC-1D	04/07/2023	0.00
4,500	JPY	PHC Holdings Corp	47,984.64	MUTSC-1D	04/07/2023	0.00
1,600	JPY	Plus Alpha Consulting Co Ltd	36,757.43	MUTSC-1D	04/07/2023	0.00
-6,400	JPY	Renova Inc	-71,743.42	MUTSC-1D	04/07/2023	0.00
-36,100	JPY	Resona Holdings Inc	-172,437.67	MUTSC-1D	04/07/2023	0.00
-1,000	JPY	Rorze Corp	-80,337.68	MUTSC-1D	04/07/2023	0.00
600	JPY	Sangetsu Corp	10,308.96	MUTSC-1D	04/07/2023	0.00
5,800	JPY	Sankyu Inc	190,557.38	MUTSC-1D	22/05/2024	0.00
2,200	JPY	Sanwa Hgs Corp	28,399.13	MUTSC-1D	04/07/2023	0.00
500	JPY	Screen Hgs Co Ltd	56,187.94	MUTSC-1D	04/07/2023	0.00
2,000	JPY	Sega Sammy Holdings Inc	42,514.62	MUTSC-1D	04/07/2023	0.00
-13,600	JPY	Sharp Corp	-75,653.32	MUTSC-1D	04/07/2023	0.00
1,500	JPY	Shimadzu Corp	45,960.63	MUTSC-1D	04/07/2023	0.00
300	JPY	Shimamura Corp Ltd Reg	28,273.88	MUTSC-1D	04/07/2023	0.00
-3,400	JPY	Shiseido Co Ltd	-152,760.61	MUTSC-1D	04/07/2023	0.00
4,100	JPY	SKY Perfect JSAT Hgs Inc Reg	16,199.70	MUTSC-1D	04/07/2023	0.00
1,000	JPY	Skylark Holdings Co Ltd	12,458.91	MUTSC-1D	04/07/2023	0.00
36,000	JPY	Sohgo Security Serv Co Ltd Reg	202,824.62	MUTSC-1D	04/07/2023	0.00
400	JPY	Sompo Holdings Inc	17,877.73	MUTSC-1D	04/07/2023	0.00
1,200	JPY	Subaru Corp	22,444.73	MUTSC-1D	04/07/2023	0.00
700	JPY	Sumitomo Corp	14,729.96	MUTSC-1D	04/07/2023	0.00
-700	JPY	Sumitomo Osaka Cement Co Ltd Reg	-18,420.93	MUTSC-1D	04/07/2023	0.00
2,200	JPY	Sumitomo Riko Co Ltd	12,985.50	MUTSC-1D	04/07/2023	0.00
1,500	JPY	Sumitomo Warehouse Co Ltd	24,578.76	MUTSC-1D	04/07/2023	0.00
-11,700	JPY	T&D Holdings Inc	-170,462.24	MUTSC-1D	04/07/2023	0.00
-5,600	JPY	Tadano Ltd	-44,349.72	MUTSC-1D	04/07/2023	0.00
5,900	JPY	Takara Bio Inc	67,281.60	MUTSC-1D	04/07/2023	0.00
1,100	JPY	Takasago Therm Engineer Co Ltd	18,344.12	MUTSC-1D	04/07/2023	0.00
1,000	JPY	Takeuchi Mfg Co Ltd	30,654.26	MUTSC-1D	04/07/2023	0.00
900	JPY	TBS Holdings Inc	16,329.10	MUTSC-1D	04/07/2023	0.00
-15,100	JPY	Tokai Tokyo Fin Hgs Inc	-39,914.20	MUTSC-1D	04/07/2023	0.00
600	JPY	Token Corp Reg	30,848.01	MUTSC-1D	04/07/2023	0.00
700	JPY	Tokio Marine Holdings Inc	16,057.16	MUTSC-1D	04/07/2023	0.00
-47,800	JPY	Tokyo Electric Power Co Inc	-174,344.40	MUTSC-1D	04/07/2023	0.00
-13,900	JPY	Tokyu Corp Reg	-166,830.78	MUTSC-1D	04/07/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
28,500	JPY	Tokyu Fudosan Hgs Corp	162,344.40	MUTSC-1D	04/07/2023	0.00
3,200	JPY	Tomy Co Ltd	40,078.89	MUTSC-1D	04/07/2023	0.00
800	JPY	Toppan Inc	17,160.85	MUTSC-1D	04/07/2023	0.00
2,300	JPY	Topre Corp	25,241.67	MUTSC-1D	04/07/2023	0.00
900	JPY	Toyota Tsusho Corp Reg	44,459.75	MUTSC-1D	04/07/2023	0.00
4,500	JPY	Tsubakimoto Chain Co	114,123.10	MUTSC-1D	04/07/2023	0.00
7,400	JPY	TV Asahi Holdings Corp	84,028.65	MUTSC-1D	04/07/2023	0.00
2,600	JPY	TV Tokyo Holdings Corp Reg	60,540.43	MUTSC-1D	04/07/2023	0.00
700	JPY	WingArc1st Inc	11,455.56	MUTSC-1D	04/07/2023	0.00
-4,200	JPY	Yamaha Corp	-160,019.38	MUTSC-1D	04/07/2023	0.00
1,000	JPY	Yamato Kogyo Co Ltd	42,417.74	MUTSC-1D	04/07/2023	0.00
1,500	JPY	Yamazaki Baking Co Ltd	20,250.49	MUTSC-1D	04/07/2023	0.00
900	JPY	Zenkoku Hosho Co Ltd	31,126.18	MUTSC-1D	04/07/2023	0.00
8,000	JPY	Zozo Inc Reg	164,467.36	MUTSC-1D	04/07/2023	0.00
			<u>365,745.21</u>			<u>0.00</u>
-472	KRW	Hanwha Solutions Corp	-15,153.99	SOFR-1D	27/12/2023	-0.01
-424	KRW	Hyundai Mipo Dockyard Co Ltd Reg	-27,032.72	SOFR-1D	27/12/2023	-0.01
-817	KRW	Kakao Games Corp	-20,370.52	SOFR-1D	27/12/2023	0.03
-91	KRW	L&F Co Ltd	-16,783.88	SOFR-1D	27/12/2023	0.00
-684	KRW	PI Advanced Materials Co Ltd	-19,702.10	SOFR-1D	27/12/2023	0.02
-2,844	KRW	Samsung Heavy Industries Co Ltd Reg	-14,397.93	SOFR-1D	27/12/2023	0.07
-144	KRW	SKC Co Ltd	-10,667.36	SOFR-1D	27/12/2023	0.00
-1,724	KRW	Studio Dragon Corp	-70,136.92	SOFR-1D	27/12/2023	0.03
-4,340	KRW	WONIK IPS Co Ltd	-108,045.88	SOFR-1D	27/12/2023	0.21
			<u>-302,291.30</u>			<u>0.34</u>
-42,907	NOK	Aker Carbon Capture ASA Reg	-56,233.66	NIBOR-1W	19/06/2024	0.00
-45,615	NOK	Autostore Holdings Ltd	-99,850.81	NIBOR-1W	19/06/2024	0.00
-7,111	NOK	Crayon Group Holding ASA Reg	-69,698.12	NIBOR-1W	19/06/2024	0.00
-28,032	NOK	Kahoot AS Reg	-76,617.19	NIBOR-1W	19/06/2024	0.00
-12,961	NOK	Nordic Semiconductor ASA	-157,827.85	NIBOR-1W	19/06/2024	0.00
			<u>-460,227.63</u>			<u>0.00</u>
-6,416	SEK	Nolato AB	-30,103.39	STIBO-1W	28/11/2023	0.00
-2,608	SEK	Skistar AB B Emission 2019	-27,852.01	STIBO-1W	28/11/2023	0.00
-1,604	SEK	Surgical Science Sweden AB	-35,803.44	STIBO-1W	28/11/2023	0.00
			<u>-93,758.84</u>			<u>0.00</u>
-1,784	USD	Alkermes Plc	-55,839.20	SOFR-1D	03/01/2025	0.00
-2,000	USD	Beauty Health Co	-16,740.00	SOFR-1D	03/01/2025	0.00
-5,486	USD	Bioxcell Therapeutics Inc	-36,536.76	SOFR-1D	03/01/2025	0.00
-1,552	USD	Cimpress Plc Reg	-92,312.96	SOFR-1D	03/01/2025	0.00
-5,771	USD	Constellium SE	-99,261.20	SOFR-1D	03/01/2025	0.00
-9,896	USD	Dole Plc	-133,793.92	SOFR-1D	03/01/2025	0.00
-2,300	USD	Enovix Corp	-41,492.00	SOFR-1D	03/01/2025	0.00
-1,871	USD	Janus Henderson Group Plc Reg	-50,984.75	SOFR-1D	03/01/2025	0.00
-8,767	USD	Joby Aviation Inc	-89,949.42	SOFR-1D	03/01/2025	0.00
-27,400	USD	Lyell Immunopharma Inc	-87,132.00	SOFR-1D	03/01/2025	0.00
-45	USD	MSCI Daily TR Gross North Amer	-929,985.22	SOFR-1D	29/01/2024	0.00
-400	USD	New Fortress Energy Inc A Reg	-10,712.00	SOFR-1D	03/01/2025	0.00
-32,500	USD	Oatly Group AB ADS DR	-66,625.00	SOFR-1D	03/01/2025	0.00
-2,800	USD	Perimeter Solutions SA	-17,220.00	SOFR-1D	03/01/2025	0.00
-2,186	USD	Rivian Automotive Inc	-36,418.76	SOFR-1D	03/01/2025	0.00
-4,900	USD	Silverback Therapeutics Inc	-32,830.00	SOFR-1D	03/01/2025	0.00
-6,498	USD	Sitio Royalties Corp	-170,702.46	SOFR-1D	03/01/2025	0.00
-9,204	USD	Sportradar Group AG Partizsch	-118,731.60	SOFR-1D	03/01/2025	0.00
-16,300	USD	Stem Inc	-93,236.00	SOFR-1D	03/01/2025	0.00
-100	USD	Ubiquiti Networks Inc Reg	-17,575.00	SOFR-1D	03/01/2025	0.00
-2,800	USD	Vera Therapeutics Inc	-44,940.00	SOFR-1D	03/01/2025	0.00
-7,485	USD	Xometry Inc	-158,532.30	SOFR-1D	03/01/2025	0.00
			<u>-2,401,550.55</u>			<u>0.00</u>
			<u>-6,336,376.92</u>			<u>0.34</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
6,463	CAD	Air Canada Voting	122,051.21	DISC-1D	21/07/2023	0.00
-3,594	CAD	Alimentation Couche-Tard Inc	-184,493.63	DISC-1D	21/07/2023	0.00
-76	CAD	Bank of Montreal	-6,871.19	DISC-1D	21/07/2023	0.00
1,830	CAD	Bank of Nova Scotia	91,659.03	DISC-1D	21/07/2023	0.00
1,939	CAD	Canadian Imp Bk of Commerce	82,876.02	DISC-1D	21/07/2023	0.00
-53	CAD	Canadian Tire Corp A	-7,254.11	DISC-1D	21/07/2023	-0.00
5,989	CAD	Canadian Utilities Ltd A Non voting Nv	155,280.43	DISC-1D	21/07/2023	0.00
47	CAD	CGI Inc Reg A	4,961.76	DISC-1D	21/07/2023	0.00
174	CAD	Constellation Software Inc	360,907.01	DISC-1D	21/07/2023	0.00
-1,022	CAD	Descartes Systems Gr (The) Inc	-81,957.71	DISC-1D	21/07/2023	0.00
-1,423	CAD	Dollarama Inc	-96,479.68	DISC-1D	21/07/2023	0.00
-8,041	CAD	Empire Co Ltd A Non voting	-228,657.77	DISC-1D	21/07/2023	0.00
1,024	CAD	Enbridge Inc	38,103.05	DISC-1D	21/07/2023	0.00
-295	CAD	Firstservice Corp	-45,481.67	DISC-1D	21/07/2023	0.00
1,984	CAD	Fortis Inc	85,594.01	DISC-1D	21/07/2023	0.00
109	CAD	George Weston Ltd	12,900.76	DISC-1D	21/07/2023	0.00
-651	CAD	iA Financial Corporation Inc Reg	-44,398.66	DISC-1D	21/07/2023	0.00
2,740	CAD	IGM Financial Inc	83,506.54	DISC-1D	21/07/2023	0.00
22	CAD	Intact Financial Corp	3,400.50	DISC-1D	21/07/2023	0.00
-344	CAD	Loblaws Co Ltd	-31,527.48	DISC-1D	21/07/2023	0.00
8,138	CAD	Lundin Mining Corp Reg	63,834.69	DISC-1D	21/07/2023	0.00
2,320	CAD	Manulife Financial Corp	43,899.95	DISC-1D	21/07/2023	0.00
-1,162	CAD	Onex Corp	-64,251.14	DISC-1D	21/07/2023	0.00
160	CAD	Open Text Corp	6,662.13	DISC-1D	21/07/2023	0.00
-238	CAD	Pembina Pipeline Corp	-7,490.89	DISC-1D	21/07/2023	0.00
241	CAD	Power Corp of Canada	6,494.42	DISC-1D	21/07/2023	0.00
1,158	CAD	Quebecor Inc B	28,571.53	DISC-1D	21/07/2023	0.00
-3,223	CAD	Rogers Communications Inc B Nv	-147,206.32	DISC-1D	21/07/2023	0.00
797	CAD	Royal Bank of Canada	76,200.74	DISC-1D	21/07/2023	0.00
685	CAD	Sun Life Financial Inc	35,748.58	DISC-1D	21/07/2023	0.00
-296	CAD	TC Energy Corp Reg	-11,976.00	DISC-1D	21/07/2023	0.00
8	CAD	Thomson Reuters Corp	1,081.30	DISC-1D	21/07/2023	0.00
-156	CAD	TMX Group Ltd Reg	-3,514.21	DISC-1D	21/07/2023	0.00
2,337	CAD	Toromont Industries Ltd	192,198.07	DISC-1D	21/07/2023	0.00
40	CAD	WSP Global Inc	5,290.41	DISC-1D	21/07/2023	0.00
			<u>539,661.68</u>			<u>0.00</u>
201	USD	A.O.Smith Corp	14,628.78	SOFR-1D	02/10/2024	0.00
12	USD	Accenture Plc	3,702.96	SOFR-1D	02/10/2024	0.00
526	USD	Aflac Inc	36,714.80	SOFR-1D	02/10/2024	0.00
-109	USD	Agnico Eagle Mines Ltd	-5,447.82	SOFR-1D	02/10/2024	0.00
37	USD	Akamai Technologies Inc	3,325.19	SOFR-1D	02/10/2024	0.00
-47	USD	Allegion PLC	-5,640.94	SOFR-1D	02/10/2024	0.00
-246	USD	Ally Financial Inc	-6,644.46	SOFR-1D	02/10/2024	0.00
61	USD	Alnylam Pharmaceuticals Inc	11,586.34	SOFR-1D	02/10/2024	0.00
339	USD	Alphabet Inc A	40,578.30	SOFR-1D	02/10/2024	0.00
331	USD	Alphabet Inc C	40,041.07	SOFR-1D	02/10/2024	0.00
-2,168	USD	Ancor Plc Reg	-21,636.64	SOFR-1D	02/10/2024	0.00
-181	USD	American Express Co	-31,530.20	SOFR-1D	02/10/2024	0.00
-162	USD	American Tower Corp	-31,418.28	SOFR-1D	02/10/2024	0.00
-47	USD	Ameriprise Financial Inc Reg	-15,611.52	SOFR-1D	02/10/2024	0.00
255	USD	Ametek Inc	41,279.40	SOFR-1D	02/10/2024	0.00
285	USD	Amphenol Corp A	24,210.75	SOFR-1D	02/10/2024	0.00
48	USD	ANSYS Inc	15,852.96	SOFR-1D	02/10/2024	0.00
-185	USD	Aptiv Plc Reg	-18,886.65	SOFR-1D	02/10/2024	0.00
-931	USD	Arch Capital Group Ltd	-69,685.35	SOFR-1D	02/10/2024	0.00
-100	USD	Archer-Daniels Midland Co	-7,556.00	SOFR-1D	02/10/2024	0.00
-284	USD	Atmos Energy Corp	-33,040.56	SOFR-1D	02/10/2024	0.00
-7	USD	Automatic Data Processing Inc	-1,538.53	SOFR-1D	02/10/2024	0.00
-48	USD	Avalon Bay Communities Inc Reg Dist	-9,084.96	SOFR-1D	02/10/2024	0.00
-1,198	USD	Ball Corp	-69,735.58	SOFR-1D	02/10/2024	0.00
496	USD	Bank of America Corp	14,230.24	SOFR-1D	02/10/2024	0.00
-837	USD	Bank of New York Mellon Corp	-37,263.24	SOFR-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
59	USD	Bio-Rad Laboratories Inc A Reg	22,368.08	SOFR-1D	02/10/2024	0.00
1	USD	BlackRock Inc	691.14	SOFR-1D	02/10/2024	0.00
1,053	USD	Boston Scientific Corp	56,956.77	SOFR-1D	02/10/2024	0.00
-384	USD	Broadridge Fin Solutions Inc	-63,601.92	SOFR-1D	02/10/2024	0.00
-62	USD	Bunge Ltd	-5,849.70	SOFR-1D	02/10/2024	0.00
145	USD	Campbell Soup Co	6,627.95	SOFR-1D	02/10/2024	0.00
-6,192	USD	Carnival Corp	-116,595.36	SOFR-1D	02/10/2024	0.00
-327	USD	Caterpillar Inc Reg	-80,458.35	SOFR-1D	02/10/2024	0.00
-222	USD	CBRE Group Inc A	-17,917.62	SOFR-1D	02/10/2024	0.00
7	USD	CDW Corp	1,284.50	SOFR-1D	02/10/2024	0.00
-48	USD	Centene Corp	-3,237.60	SOFR-1D	02/10/2024	0.00
682	USD	Centerpoint Energy Inc	19,880.30	SOFR-1D	02/10/2024	0.00
126	USD	CH Robinson Worldwide Inc	11,888.10	SOFR-1D	02/10/2024	0.00
-776	USD	Charles Schwab Corp	-43,983.68	SOFR-1D	02/10/2024	0.00
-88	USD	Chubb Ltd N	-16,945.28	SOFR-1D	02/10/2024	0.00
-962	USD	Church & Dwight Co Inc	-96,421.26	SOFR-1D	02/10/2024	0.00
-21	USD	Cintas Corp	-10,438.68	SOFR-1D	02/10/2024	0.00
1,475	USD	Citizens Financial Group Inc	38,468.00	SOFR-1D	02/10/2024	0.00
67	USD	Clorox Co	10,655.68	SOFR-1D	02/10/2024	0.00
-161	USD	Coca-Cola Co	-9,695.42	SOFR-1D	02/10/2024	0.00
-8	USD	Cognex Corp	-448.16	SOFR-1D	02/10/2024	0.00
182	USD	Cognizant Tec Solutions Corp	11,880.96	SOFR-1D	02/10/2024	0.00
3	USD	Colgate-Palmolive Co	231.12	SOFR-1D	02/10/2024	0.00
-951	USD	Comcast Corp A	-39,514.05	SOFR-1D	02/10/2024	0.00
-1,090	USD	Conagra Brands Inc	-36,754.80	SOFR-1D	02/10/2024	0.00
-153	USD	Cooper Companies Inc (The)	-58,664.79	SOFR-1D	02/10/2024	0.00
-54	USD	Copart Inc	-4,925.34	SOFR-1D	02/10/2024	0.00
384	USD	Corteva Inc Reg	22,003.20	SOFR-1D	02/10/2024	0.00
-500	USD	CoStar Group Inc	-44,500.00	SOFR-1D	02/10/2024	0.00
221	USD	Crown Castle Intl Corp	25,180.74	SOFR-1D	02/10/2024	0.00
-404	USD	Crown Holdings Inc	-35,095.48	SOFR-1D	02/10/2024	0.00
-3,595	USD	CSX Corp	-122,589.50	SOFR-1D	02/10/2024	0.00
-34	USD	Danaher Corp	-8,160.00	SOFR-1D	02/10/2024	0.00
-163	USD	Darden Restaurants Inc	-27,234.04	SOFR-1D	02/10/2024	0.00
-146	USD	Datadog Inc Reg A	-14,363.48	SOFR-1D	02/10/2024	0.00
788	USD	Dover Corp	116,348.20	SOFR-1D	02/10/2024	0.00
239	USD	Dow Inc Reg	12,729.14	SOFR-1D	02/10/2024	0.00
109	USD	Dr Horton Inc	13,264.21	SOFR-1D	02/10/2024	0.00
-315	USD	Dropbox Inc A Reg	-8,401.05	SOFR-1D	02/10/2024	0.00
-196	USD	DTE Energy Company	-21,563.92	SOFR-1D	02/10/2024	0.00
-106	USD	Eastman Chemical Co	-8,874.32	SOFR-1D	02/10/2024	0.00
146	USD	Eaton Corp Public Ltd Cie	29,360.60	SOFR-1D	02/10/2024	0.00
1,197	USD	EBay Inc	53,493.93	SOFR-1D	02/10/2024	0.00
-472	USD	Ecolab Inc	-88,117.68	SOFR-1D	02/10/2024	0.00
-84	USD	Edison Intl	-5,833.80	SOFR-1D	02/10/2024	0.00
-1,093	USD	Edwards Lifesciences Corp	-103,102.69	SOFR-1D	02/10/2024	0.00
46	USD	Elevance Health Inc	20,437.34	SOFR-1D	02/10/2024	0.00
-27	USD	EOG Resources Inc	-3,089.88	SOFR-1D	02/10/2024	0.00
-232	USD	Equifax Inc	-54,589.60	SOFR-1D	02/10/2024	0.00
-68	USD	Equinix Inc	-53,307.92	SOFR-1D	02/10/2024	0.00
-907	USD	Equity Lifestyle Properties Inc Dist	-60,669.23	SOFR-1D	02/10/2024	0.00
-21	USD	Essex Property Trust Inc Dist	-4,920.30	SOFR-1D	02/10/2024	0.00
-191	USD	Estée Lauder Companies Inc A	-37,508.58	SOFR-1D	02/10/2024	0.00
236	USD	Everest Reinsurance Group Ltd	80,678.96	SOFR-1D	02/10/2024	0.00
143	USD	Exelon Corp	5,825.82	SOFR-1D	02/10/2024	0.00
-126	USD	Expedia Group Inc	-13,783.14	SOFR-1D	02/10/2024	0.00
28	USD	Expeditors Intl of Washington Inc	3,391.64	SOFR-1D	02/10/2024	0.00
17	USD	Extra Space Storage Inc	2,530.45	SOFR-1D	02/10/2024	0.00
186	USD	Exxon Mobil Corp	19,948.50	SOFR-1D	02/10/2024	0.00
24	USD	F5 Networks Inc	3,510.24	SOFR-1D	02/10/2024	0.00
-359	USD	Fastenal Co	-21,177.41	SOFR-1D	02/10/2024	0.00
2,009	USD	Ferguson Plc	316,035.79	SOFR-1D	02/10/2024	0.00
		Fidelity Natl Financial Inc A When				
188	USD	Issued	6,768.00	SOFR-1D	02/10/2024	0.00
954	USD	Fidelity Natl Inform Serv Inc	52,183.80	SOFR-1D	02/10/2024	0.00
-188	USD	Five Below Inc	-36,949.52	SOFR-1D	02/10/2024	0.00
-1,171	USD	FleetCor Technologies Inc	-294,014.68	SOFR-1D	02/10/2024	0.00
-1,694	USD	Flex Ltd	-46,822.16	SOFR-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-252	USD	Floor & Decor Holdings Inc A Reg	-26,197.92	SOFR-1D	02/10/2024	0.00
851	USD	FMC Corp	88,793.34	SOFR-1D	02/10/2024	0.00
2,387	USD	Foot Locker Inc	64,711.57	SOFR-1D	02/10/2024	0.00
-752	USD	Fortive Corp	-56,227.04	SOFR-1D	02/10/2024	0.00
-1,193	USD	Fortune Brands Innovations Inc	-85,836.35	SOFR-1D	02/10/2024	0.00
129	USD	Fox Corp A Reg When Issued	4,386.00	SOFR-1D	02/10/2024	0.00
-139	USD	Fox Corp B Reg	-4,432.71	SOFR-1D	02/10/2024	0.00
-818	USD	Franklin Resources Inc Reg	-21,848.78	SOFR-1D	02/10/2024	0.00
-2,093	USD	Freeport McMoRan Inc	-83,720.00	SOFR-1D	02/10/2024	0.00
436	USD	General Mills Inc	33,441.20	SOFR-1D	02/10/2024	0.00
-528	USD	GoDaddy Inc A Reg	-39,668.64	SOFR-1D	02/10/2024	0.00
124	USD	Heico Corp	21,940.56	SOFR-1D	02/10/2024	0.00
155	USD	Heico Corp A	21,793.00	SOFR-1D	02/10/2024	0.00
17	USD	Henry Schein Inc	1,378.70	SOFR-1D	02/10/2024	0.00
404	USD	Hesalthpeak properties Inc Reg Dist	8,120.40	SOFR-1D	02/10/2024	0.00
-87	USD	Hess Corp	-11,827.65	SOFR-1D	02/10/2024	0.00
-492	USD	Hewlett Packard Enterprise Co	-8,265.60	SOFR-1D	02/10/2024	0.00
-118	USD	Hilton Worldwide Holdings Inc Reg	-17,174.90	SOFR-1D	02/10/2024	0.00
55	USD	Home Depot Inc	17,085.20	SOFR-1D	02/10/2024	0.00
18,957	USD	Host Hotels & Resorts Inc	319,046.31	SOFR-1D	02/10/2024	0.00
78	USD	Humana Inc	34,876.14	SOFR-1D	02/10/2024	0.00
553	USD	Ilex Corp	119,038.78	SOFR-1D	02/10/2024	0.00
7	USD	Illinois Tool Works Inc	1,751.12	SOFR-1D	02/10/2024	0.00
-26	USD	Ingersoll Rand Inc Reg	-1,699.36	SOFR-1D	02/10/2024	0.00
30	USD	Insulet Corp	8,650.20	SOFR-1D	02/10/2024	0.00
68	USD	Intercontinental Exchang Inc	7,689.44	SOFR-1D	02/10/2024	0.00
3,549	USD	Interpublic Gr Cos Inc	136,920.42	SOFR-1D	02/10/2024	0.00
484	USD	Intl Paper Co	15,396.04	SOFR-1D	02/10/2024	0.00
235	USD	Invitation Homes Inc Reg Dist	8,084.00	SOFR-1D	02/10/2024	0.00
-66	USD	Jacobs Solutions Inc	-7,846.74	SOFR-1D	02/10/2024	0.00
953	USD	Jazz Pharmaceuticals Plc	118,143.41	SOFR-1D	02/10/2024	0.00
-138	USD	JB Hunt Transport Services Inc	-24,982.14	SOFR-1D	02/10/2024	0.00
1,410	USD	Johnson Controls Intl Plc	96,077.40	SOFR-1D	02/10/2024	0.00
489	USD	Keurig Dr Pepper Inc Reg	15,291.03	SOFR-1D	02/10/2024	0.00
-791	USD	KeyCorp	-7,308.84	SOFR-1D	02/10/2024	0.00
-77	USD	Kimberly-Clark Corp	-10,630.62	SOFR-1D	02/10/2024	0.00
-2,142	USD	Kinder Morgan Inc	-36,885.24	SOFR-1D	02/10/2024	0.00
3,063	USD	Knight Swift Transport Hgs Inc Reg A	170,180.28	SOFR-1D	02/10/2024	0.00
177	USD	L3Harris Technologies Inc Reg	34,651.29	SOFR-1D	02/10/2024	0.00
-148	USD	Lear Corp	-21,245.40	SOFR-1D	02/10/2024	0.00
-394	USD	Leidos Holdings Inc	-34,861.12	SOFR-1D	02/10/2024	0.00
-107	USD	Lennar Corp A	-13,408.17	SOFR-1D	02/10/2024	0.00
-105	USD	Lennox Intl Inc	-34,237.35	SOFR-1D	02/10/2024	0.00
2,556	USD	Liberty Global Plc A Reg	43,094.16	SOFR-1D	02/10/2024	0.00
148	USD	Liberty Global Plc C Reg	2,629.96	SOFR-1D	02/10/2024	0.00
2,221	USD	Liberty Media Corp Ser C Formula One	167,196.88	SOFR-1D	02/10/2024	0.00
-1,995	USD	Live Nation Entertainment Inc Reg	-181,764.45	SOFR-1D	02/10/2024	0.00
144	USD	Lowe's Companies Inc	32,500.80	SOFR-1D	02/10/2024	0.00
-104	USD	LPL Investment Holdings Inc Reg	-22,612.72	SOFR-1D	02/10/2024	0.00
-510	USD	Marriott Intl Inc A	-93,681.90	SOFR-1D	02/10/2024	0.00
-176	USD	Martin Marietta Materials Inc	-81,257.44	SOFR-1D	02/10/2024	0.00
-227	USD	Masco Corp	-13,025.26	SOFR-1D	02/10/2024	0.00
-66	USD	Masimo Corp	-10,860.30	SOFR-1D	02/10/2024	0.00
1,645	USD	MasterBrand Inc	19,131.35	SOFR-1D	02/10/2024	0.00
-173	USD	Mastercard Inc A	-68,040.90	SOFR-1D	02/10/2024	0.00
543	USD	Mc Donald's Corp	162,036.63	SOFR-1D	02/10/2024	0.00
31	USD	Mettler Toledo Intl Inc	40,660.84	SOFR-1D	02/10/2024	0.00
69	USD	Microsoft Corp	23,497.26	SOFR-1D	02/10/2024	0.00
-69	USD	Mid-America Apart Communit Inc Dist	-10,478.34	SOFR-1D	02/10/2024	0.00
-52	USD	Mohawk Industries Inc	-5,364.32	SOFR-1D	02/10/2024	0.00
-128	USD	Molina Healthcare Inc	-38,558.72	SOFR-1D	02/10/2024	0.00
2,033	USD	Mondelez Intl Inc	148,287.02	SOFR-1D	02/10/2024	0.00
-25	USD	Moody's Corp	-8,693.00	SOFR-1D	02/10/2024	0.00
65	USD	Mosaic Co (The)	2,275.00	SOFR-1D	02/10/2024	0.00
-12	USD	Motorola Solutions Inc	-3,519.36	SOFR-1D	02/10/2024	0.00
795	USD	Nasdaq Inc	39,630.75	SOFR-1D	02/10/2024	0.00
-124	USD	Neurocrine Biosciences Inc	-11,693.20	SOFR-1D	02/10/2024	0.00
-1,094	USD	News Corp A	-21,333.00	SOFR-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
42	USD	Nordson Corp	10,423.56	SOFR-1D	02/10/2024	0.00
138	USD	Norfolk Southern Corp	31,292.88	SOFR-1D	02/10/2024	0.00
500	USD	Northern Trust Corp	37,070.00	SOFR-1D	02/10/2024	0.00
-329	USD	Old Dominion Freight Lines Inc	-121,647.75	SOFR-1D	02/10/2024	0.00
750	USD	Omnicom Group Inc	71,362.50	SOFR-1D	02/10/2024	0.00
-470	USD	Oracle Corp	-55,972.30	SOFR-1D	02/10/2024	0.00
-563	USD	Owens Corning Inc Reg	-73,471.50	SOFR-1D	02/10/2024	0.00
-116	USD	Parker Hannifin Corp	-45,244.64	SOFR-1D	02/10/2024	0.00
13	USD	Paychex Inc	1,454.31	SOFR-1D	02/10/2024	0.00
-114	USD	Paycom Software Inc	-36,621.36	SOFR-1D	02/10/2024	0.00
203	USD	Paylocity Holding Corp Reg	37,459.59	SOFR-1D	02/10/2024	0.00
-198	USD	Pentair Plc	-12,790.80	SOFR-1D	02/10/2024	0.00
-49	USD	Pepsico Inc	-9,075.78	SOFR-1D	02/10/2024	0.00
208	USD	PNC Financial Serv Group	26,197.60	SOFR-1D	02/10/2024	0.00
-98	USD	Pool Corp	-36,714.72	SOFR-1D	02/10/2024	0.00
-255	USD	Procter & Gamble Co	-38,693.70	SOFR-1D	02/10/2024	0.00
-420	USD	Prudential Financial Inc	-37,052.40	SOFR-1D	02/10/2024	0.00
582	USD	PTC Inc Reg	82,818.60	SOFR-1D	02/10/2024	0.00
121	USD	Public Serv Enterprise Gr Inc	7,575.81	SOFR-1D	02/10/2024	0.00
-9	USD	Public Storage REIT	-2,626.92	SOFR-1D	02/10/2024	0.00
-73	USD	Qorvo Inc Reg	-7,448.19	SOFR-1D	02/10/2024	0.00
-455	USD	Quanta Services Inc	-89,384.75	SOFR-1D	02/10/2024	0.00
-628	USD	Realty Income Corp	-37,548.12	SOFR-1D	02/10/2024	0.00
-336	USD	Reliance Steel and Alu Co Reg	-91,254.24	SOFR-1D	02/10/2024	0.00
-393	USD	Republic Services Inc	-60,195.81	SOFR-1D	02/10/2024	0.00
-345	USD	Revvity Inc	-40,982.55	SOFR-1D	02/10/2024	0.00
-34	USD	Rockwell Automation	-11,201.30	SOFR-1D	02/10/2024	0.00
-75	USD	Roper Technologies Inc	-36,060.00	SOFR-1D	02/10/2024	0.00
-85	USD	Ross Stores Inc	-9,531.05	SOFR-1D	02/10/2024	0.00
-26	USD	S&P Global Inc	-10,423.14	SOFR-1D	02/10/2024	0.00
-9	USD	Saia Inc	-3,081.69	SOFR-1D	02/10/2024	0.00
240	USD	Salesforce Inc	50,702.40	SOFR-1D	02/10/2024	0.00
50	USD	SBA Communications Corp A Reg	11,588.00	SOFR-1D	02/10/2024	0.00
230	USD	Sempra Reg	33,485.70	SOFR-1D	02/10/2024	0.00
1,326	USD	Sensata Technologies Hg PLC Reg	59,656.74	SOFR-1D	02/10/2024	0.00
22	USD	ServiceNow Inc Reg	12,363.34	SOFR-1D	02/10/2024	0.00
-66	USD	Snap-On Inc	-19,020.54	SOFR-1D	02/10/2024	0.00
1,005	USD	SS&C Technologies Holdings Inc Reg	60,903.00	SOFR-1D	02/10/2024	0.00
-1,428	USD	Stanley Black & Decker Inc	-133,817.88	SOFR-1D	02/10/2024	0.00
246	USD	Starbucks Corp	24,368.76	SOFR-1D	02/10/2024	0.00
393	USD	State Street Corp	28,759.74	SOFR-1D	02/10/2024	0.00
21	USD	Stryker Corp	6,406.89	SOFR-1D	02/10/2024	0.00
477	USD	Sun Communities Inc	62,229.42	SOFR-1D	02/10/2024	0.00
-195	USD	Sysco Corp	-14,469.00	SOFR-1D	02/10/2024	0.00
-68	USD	T Rowe Price Group Inc	-7,617.36	SOFR-1D	02/10/2024	0.00
-93	USD	TE Connectivity Ltd	-13,034.88	SOFR-1D	02/10/2024	0.00
24	USD	Teledyne Technologies Inc	9,866.64	SOFR-1D	02/10/2024	0.00
247	USD	Teleflex Inc Reg	59,781.41	SOFR-1D	02/10/2024	0.00
77	USD	Texas Roadhouse Inc Reg	8,645.56	SOFR-1D	02/10/2024	0.00
-265	USD	Textron Inc	-17,921.95	SOFR-1D	02/10/2024	0.00
-18	USD	Thermo Fisher Scientific Inc	-9,391.50	SOFR-1D	02/10/2024	0.00
-214	USD	TJX Cos Inc	-18,145.06	SOFR-1D	02/10/2024	0.00
281	USD	T-Mobile US Inc	39,030.90	SOFR-1D	02/10/2024	0.00
-1,260	USD	TransUnion	-98,695.80	SOFR-1D	02/10/2024	0.00
66	USD	Travelers Cies Inc	11,461.56	SOFR-1D	02/10/2024	0.00
-682	USD	Trimble Inc	-36,105.08	SOFR-1D	02/10/2024	0.00
-92	USD	Tyler Technologies Inc	-38,315.24	SOFR-1D	02/10/2024	0.00
-153	USD	Tyson Foods Inc Cl A	-7,809.12	SOFR-1D	02/10/2024	0.00
419	USD	UDR Inc Dist	18,000.24	SOFR-1D	02/10/2024	0.00
850	USD	UGI Corp	22,924.50	SOFR-1D	02/10/2024	0.00
455	USD	Union Pacific Corp	93,102.10	SOFR-1D	02/10/2024	0.00
-6	USD	United Health Group Inc	-2,883.84	SOFR-1D	02/10/2024	0.00
-333	USD	Vail Resorts Inc	-83,836.08	SOFR-1D	02/10/2024	0.00
-40	USD	Veeva Syst Inc	-7,909.20	SOFR-1D	02/10/2024	0.00
-647	USD	Ventas Inc	-30,583.69	SOFR-1D	02/10/2024	0.00
273	USD	Verisign Inc	61,689.81	SOFR-1D	02/10/2024	0.00
-58	USD	Verisk Analytics Inc	-13,109.74	SOFR-1D	02/10/2024	0.00
547	USD	VF Corp	10,442.23	SOFR-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-1,106	USD	Viartis Inc Reg	-11,037.88	SOFR-1D	02/10/2024	0.00
28	USD	Visa Inc A	6,649.44	SOFR-1D	02/10/2024	0.00
-1,025	USD	Vulcan Materials Co	-231,076.00	SOFR-1D	02/10/2024	0.00
1,112	USD	W.P. Carey Inc Dist	75,126.72	SOFR-1D	02/10/2024	0.00
430	USD	Waste Connections Inc Reg	61,459.90	SOFR-1D	02/10/2024	0.00
-10	USD	Waste Management Inc	-1,734.20	SOFR-1D	02/10/2024	0.00
-1,019	USD	Webster Financial Corp (Conn)	-38,467.25	SOFR-1D	02/10/2024	0.00
379	USD	Welltower Inc	30,657.31	SOFR-1D	02/10/2024	0.00
-18	USD	West Pharmaceutical Serv Inc Reg	-6,884.46	SOFR-1D	02/10/2024	0.00
-1,709	USD	Westinghouse Air Brak Tec Corp Reg	-187,426.03	SOFR-1D	02/10/2024	0.00
-388	USD	Westlake Corp	-46,354.36	SOFR-1D	02/10/2024	0.00
3,631	USD	WestRock Co Reg	105,553.17	SOFR-1D	02/10/2024	0.00
-2,900	USD	Weyerhaeuser Co	-97,179.00	SOFR-1D	02/10/2024	0.00
1,043	USD	Whirlpool Corp	155,187.97	SOFR-1D	02/10/2024	0.00
-11	USD	WW Grainger Inc	-8,674.49	SOFR-1D	02/10/2024	0.00
532	USD	Yum! Brands Inc	73,708.60	SOFR-1D	02/10/2024	0.00
28	USD	Zebra Technologies Corp A	8,283.24	SOFR-1D	02/10/2024	0.00
-421	USD	Zimmer Biomet Hgs Inc	-61,297.60	SOFR-1D	02/10/2024	0.00
347	USD	Zoetis Inc A	59,756.87	SOFR-1D	02/10/2024	0.00
			<u>-507,241.10</u>			<u>0.00</u>
			<u>32,420.58</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : UBS AG, London						
-6,184	AUD	James Hardie Industries Plc Chess Units of Foreign	<u>-163,638.38</u>	1M-BBSW	17/03/2025	<u>82.33</u>
			<u>-163,638.38</u>			<u>82.33</u>
-48	CHF	Dottikon Es Holdings AG Partizsch	<u>-13,175.31</u>	1D-SARON	17/03/2025	<u>885.51</u>
			<u>-13,175.31</u>			<u>885.51</u>
-521	EUR	Alfen NV Reg	-35,002.75	1D-ESTR	17/03/2025	1,072.26
-1,209	EUR	Alstom	-36,035.60	1D-ESTR	17/03/2025	-1,632.34
-646	EUR	EDP Renovaveis SA	-12,894.06	1D-ESTR	17/03/2025	644.31
-976	EUR	Grenergy Renovables SA Bearer	-30,027.81	1D-ESTR	02/12/2024	-319.44
-2,949	EUR	illimity Bank SpA Bearer Reg	-20,430.23	1D-ESTR	17/03/2025	128.69
-811	EUR	Pfeiffer Vacuum Technology AG	-131,835.35	1D-ESTR	17/03/2025	-721.24
-3,932	EUR	PNE AG Reg	<u>-60,743.74</u>	1D-ESTR	17/03/2025	<u>-85.80</u>
			<u>-326,969.54</u>			<u>-913.56</u>
-25,140	GBP	Boohoo Group Plc	-10,832.26	1D-SONIA	17/03/2025	242.29
-107,454	GBP	SolGold Plc Reg	<u>-21,722.11</u>	1D-SONIA	17/03/2025	<u>4,535.68</u>
			<u>-32,554.37</u>			<u>4,777.97</u>
-194,000	HKD	SJM Holdings Ltd Reg	<u>-82,684.34</u>	1M-HIBOR	15/03/2024	<u>4,615.76</u>
			<u>-82,684.34</u>			<u>4,615.76</u>
-6,700	JPY	HIS Holdings Inc	-94,485.69	1D-TONAR	17/03/2025	1,159.05
-7,000	JPY	Renova Inc	-78,469.36	1D-TONAR	17/03/2025	-1,385.44
-4,700	JPY	Sharp Corp	-26,144.90	1D-TONAR	17/03/2025	212.21
-1,400	JPY	West Holdings Corp	<u>-24,160.81</u>	1D-TONAR	17/03/2025	<u>719.90</u>
			<u>-223,260.76</u>			<u>705.72</u>
-499	KRW	SKC Co Ltd	<u>-36,965.37</u>	1D-ON-OBFR	04/06/2025	<u>-1,938.28</u>
			<u>-36,965.37</u>			<u>-1,938.28</u>
-19,009	NOK	Autostore Holdings Ltd	<u>-41,610.52</u>	1M-NIBOR	17/03/2025	<u>1,366.32</u>
			<u>-41,610.52</u>			<u>1,366.32</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-900	USD	AerSale Corp	-13,230.00	1D-ON-OBFR	04/01/2024	250.37
-9,772	USD	Agilon Health Inc	-169,446.48	1D-ON-OBFR	04/01/2024	7,617.69
-400	USD	Akero Therapeutics Inc	-18,676.00	1D-ON-OBFR	04/01/2024	2,509.68
-1,600	USD	Alkermes Plc	-50,080.00	1D-ON-OBFR	04/01/2024	1,008.00
-300	USD	Ameren Corp	-24,501.00	1D-ON-OBFR	04/01/2024	487.58
-1,750	USD	America's Car-Mart Inc Reg	-174,615.00	1D-ON-OBFR	04/01/2024	-6,686.86
-2,871	USD	Anterix Inc Reg	-90,981.99	1D-ON-OBFR	04/01/2024	9,085.67
-1,156	USD	Ascendis Pharma A/S ADR repr	-103,173.00	1D-ON-OBFR	04/01/2024	3,452.95
-1,940	USD	Autoliv Inc	-164,977.60	1D-ON-OBFR	04/01/2024	4,492.49
-2,265	USD	Azenta Inc Reg	-105,730.20	1D-ON-OBFR	04/01/2024	-1,091.81
-2,949	USD	Ball Corp	-171,661.29	1D-ON-OBFR	04/01/2024	-10,505.26
-3,300	USD	Bicycle Therapeutics Plc ADR	-84,216.00	1D-ON-OBFR	04/01/2024	7,187.70
-400	USD	BRP Group Inc	-9,912.00	1D-ON-OBFR	04/01/2024	-241.92
-3,100	USD	Calavo Growers Inc	-89,962.00	1D-ON-OBFR	04/01/2024	8,613.36
-2,014	USD	Carpenter Technology Corp	-113,045.82	1D-ON-OBFR	04/01/2024	-8,257.40
-1,500	USD	Celanese Corp Reg	-173,700.00	1D-ON-OBFR	04/01/2024	-10,338.70
-2,300	USD	Cerevel Therapeutics Hqs Inc	-73,117.00	1D-ON-OBFR	04/01/2024	6,216.77
-100	USD	Chart Industries Inc	-15,979.00	1D-ON-OBFR	04/01/2024	-688.49
-1,568	USD	Cimpress Plc Reg	-93,264.64	1D-ON-OBFR	04/01/2024	-8,313.86
-1,100	USD	Clearfield Inc	-52,085.00	1D-ON-OBFR	04/01/2024	-571.02
-4,500	USD	Constellium SE	-77,400.00	1D-ON-OBFR	04/01/2024	-1,845.00
-1,700	USD	Cracker Barrel Old Country Store Inc	-158,406.00	1D-ON-OBFR	04/01/2024	708.26
-19,949	USD	Cushman & Wakefield Plc	-163,182.82	1D-ON-OBFR	04/01/2024	10,081.76
-400	USD	Cytokinetics Inc	-13,048.00	1D-ON-OBFR	04/01/2024	1,192.75
-1,421	USD	DTE Energy Company	-156,338.42	1D-ON-OBFR	04/01/2024	5,424.30
-100	USD	Duke Energy Corp	-8,974.00	1D-ON-OBFR	04/01/2024	156.81
-4,700	USD	E2open Parent Hqs Inc	-26,320.00	1D-ON-OBFR	04/01/2024	-1,727.48
-7,051	USD	Edgewise Therapeutics Inc	-54,645.25	1D-ON-OBFR	04/01/2024	5,545.21
-1,534	USD	Entegris Inc	-169,997.88	1D-ON-OBFR	04/01/2024	-2,299.91
-1,628	USD	Entergy Corp	-158,518.36	1D-ON-OBFR	04/01/2024	7,281.36
-4,045	USD	Essential Utilities Inc Reg	-161,435.95	1D-ON-OBFR	04/01/2024	6,448.35
-2,699	USD	Freshpet Inc Reg	-177,621.19	1D-ON-OBFR	04/01/2024	-3,724.94
-4,100	USD	Frontier Com Parent Inc	-76,424.00	1D-ON-OBFR	04/01/2024	-5,583.76
-2,100	USD	Galapagos NV ADR DR repr spons	-85,386.00	1D-ON-OBFR	04/01/2024	-274.66
-5,700	USD	Hawaiian Holdings Inc	-61,389.00	1D-ON-OBFR	04/01/2024	-5,120.83
-1,681	USD	Impinj Inc	-150,701.65	1D-ON-OBFR	04/01/2024	10,803.99
-3,136	USD	Inhibrx Inc	-81,410.56	1D-ON-OBFR	04/01/2024	4,932.07
-300	USD	Intellia Therapeutics Inc	-12,234.00	1D-ON-OBFR	04/01/2024	232.70
-5,600	USD	Intl Game Technology Plc	-178,584.00	1D-ON-OBFR	04/01/2024	-4,536.00
-600	USD	Janus Henderson Group Plc Reg	-16,350.00	1D-ON-OBFR	04/01/2024	167.93
-1,100	USD	Jones Lang Lasalle Inc	-171,380.00	1D-ON-OBFR	04/01/2024	-9,713.02
-2,324	USD	Kaiser Aluminum Corp	-166,491.36	1D-ON-OBFR	04/01/2024	-1,363.23
-1,000	USD	Kaman Corp	-24,330.00	1D-ON-OBFR	04/01/2024	-2,070.00
-1,568	USD	Kemper Corp	-75,671.68	1D-ON-OBFR	04/01/2024	-4,900.93
-12,400	USD	Kratos Defense & Sec Sol Inc	-177,816.00	1D-ON-OBFR	04/01/2024	-5,828.00
-13,025	USD	Leslie's Inc	-122,304.75	1D-ON-OBFR	04/01/2024	7,582.32
-1,200	USD	LGI Homes Inc	-161,868.00	1D-ON-OBFR	04/01/2024	-4,715.10
-4,311	USD	Madison Squar Garden Ente Corp	-144,935.82	1D-ON-OBFR	04/01/2024	14,184.19
-7,116	USD	Manchester United Plc	-173,488.08	1D-ON-OBFR	04/01/2024	3,059.88
-7,000	USD	MannKind Corp	-28,490.00	1D-ON-OBFR	04/01/2024	360.20
-1,200	USD	Mativ Holdings Inc Reg	-18,144.00	1D-ON-OBFR	04/01/2024	792.47
-1,999	USD	Middlesex Water Co	-161,239.34	1D-ON-OBFR	04/01/2024	3,028.56
-9,358	USD	Mission Produce Inc	-113,418.96	1D-ON-OBFR	04/01/2024	-661.18
-500	USD	MP Materials Corp A Reg	-11,440.00	1D-ON-OBFR	04/01/2024	-498.35
-1,000	USD	MSA Safety Inc	-173,960.00	1D-ON-OBFR	04/01/2024	-9,030.40
-3,737	USD	Neogen Corp	-81,279.75	1D-ON-OBFR	04/01/2024	-7,249.78
-5,467	USD	New Fortress Energy Inc A Reg	-146,406.26	1D-ON-OBFR	04/01/2024	17,325.78
-2,205	USD	NextEra Energy Inc	-163,611.00	1D-ON-OBFR	04/01/2024	725.68
-2,300	USD	Nicolet Bankshares Inc Reg	-156,193.00	1D-ON-OBFR	04/01/2024	6,842.80
-7,700	USD	Outset Medical Inc	-168,399.00	1D-ON-OBFR	04/01/2024	6,284.42
-25,403	USD	Perimeter Solutions SA	-156,228.45	1D-ON-OBFR	04/01/2024	3,745.45
-600	USD	Pilgrims Pride Corp	-12,894.00	1D-ON-OBFR	04/01/2024	-36.67
-100	USD	Plexus Corp Reg	-9,824.00	1D-ON-OBFR	04/01/2024	-174.45
-4,739	USD	Procept Biorobotics Corp	-167,523.65	1D-ON-OBFR	04/01/2024	-1,236.74
-100	USD	Public Serv Enterprise Gr Inc	-6,261.00	1D-ON-OBFR	04/01/2024	-22.02
-387	USD	Raymond James Financial Inc	-40,158.99	1D-ON-OBFR	04/01/2024	-1,393.20
-1,600	USD	Regenxbio Inc	-31,984.00	1D-ON-OBFR	04/01/2024	-884.71

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-3,600	USD	Rivian Automotive Inc	-59,976.00	1D-ON-OBFR	04/01/2024	-5,967.00
-1,103	USD	Sempra Reg	-160,585.77	1D-ON-OBFR	04/01/2024	3,210.47
-10,909	USD	Sentinelone Inc	-164,725.90	1D-ON-OBFR	04/01/2024	10,491.88
-4,208	USD	Shenandoah Telecom Co	-81,761.44	1D-ON-OBFR	04/01/2024	3,913.44
-8,820	USD	Silverback Therapeutics Inc	-59,094.00	1D-ON-OBFR	04/01/2024	-5,733.00
-5,745	USD	Spirit AeroSyst Holdings Inc A spons	-167,696.55	1D-ON-OBFR	04/01/2024	5,441.88
-1,300	USD	Sportradar Group AG Partizsch	-16,770.00	1D-ON-OBFR	04/01/2024	-1,196.00
-2,900	USD	SpringWorks Therapeutics Inc	-76,038.00	1D-ON-OBFR	04/01/2024	2,610.32
-1,799	USD	Stanley Black & Decker Inc	-168,584.29	1D-ON-OBFR	04/01/2024	-4,264.96
-12,851	USD	Stem Inc	-73,507.72	1D-ON-OBFR	04/01/2024	7,582.09
-6,276	USD	The AZEK Co Inc A Reg	-190,100.04	1D-ON-OBFR	04/01/2024	-23,189.34
-900	USD	TransMedics Group Inc	-75,582.00	1D-ON-OBFR	04/01/2024	-3,652.61
-2,300	USD	Traverse Therapeutics Inc	-35,328.00	1D-ON-OBFR	04/01/2024	3,723.51
-7,225	USD	Trinity Industries Inc	-185,754.75	1D-ON-OBFR	04/01/2024	-13,123.37
-6,200	USD	Triumph Group Inc	-76,694.00	1D-ON-OBFR	04/01/2024	-1,314.35
-4,354	USD	Ultra Clean Holdings Inc Reg	-167,454.84	1D-ON-OBFR	04/01/2024	-2,743.02
-2,883	USD	uniQure BV	-33,039.18	1D-ON-OBFR	04/01/2024	21,766.65
-3,200	USD	Uranium Energy Corp	-10,880.00	1D-ON-OBFR	04/01/2024	-38.15
-500	USD	Vicor Corp Reg	-27,000.00	1D-ON-OBFR	04/01/2024	-252.50
-1,656	USD	VSE Corp	-90,566.64	1D-ON-OBFR	04/01/2024	458.49
-100	USD	WEC Energy Group Inc	-8,824.00	1D-ON-OBFR	04/01/2024	207.02
-3,900	USD	Werner Entreprises Inc	-172,302.00	1D-ON-OBFR	04/01/2024	-1,913.07
-400	USD	Wolfspeed Inc	-22,236.00	1D-ON-OBFR	04/01/2024	-1,122.46
			<u>-8,770,963.31</u>			<u>41,139.74</u>
			<u>-9,691,821.90</u>			<u>50,721.51</u>

Unrealised gains and/or losses on equity swap contracts are settled quarterly by the receipt/payment of a cash amount corresponding to the daily increase/decrease in the market value of each open equity swap contract.

Note 16 - Events

The Board of Directors of the SICAV has decided to liquidate the RAM (LUX) SYSTEMATIC FUNDS – DIVERSIFIED ALPHA sub-fund with effect from 28th February 2023. RAM Active Investments (the investment manager and promoter) has decided to harmonise the range of funds, and investment management of the sub-fund is not included in this harmonisation process. Liquidation costs of EUR 50,900.82 were accounted for in the Net Asset Value on 16th February 2023.

Conflict Russia /Ukraine

The Board of Directors of the SICAV draws attention to the following Russia-related positions as at 30th June 2023 in the sub-funds: RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Cherkizovo Gr PJSC (Code isin : RU000A0JL4R1)
 Banque de Saint-Petersbourg PJSC (Code isin :RU0009100945)
 FGK Rusgidro PAO (Code isin : RU000A0JPKH7)
 Gazprom Neft PJSC (Code isin : RU0009062467)
 Groupe Segezha PJSC (Code isin : RU000A102XG9)
 Transneft PJSC (Code isin : RU0009091573)

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2023

The Board of Directors of the SICAV is closely monitoring valuation of the restrictive measures and ensuring a conservative valuation approach by valuing them all at "0".

Note 17 - Subsequent events

The Board of Directors of the SICAV informs that, following the entry into force of CSSF Circular 22/811 on authorisation and organisation of entities acting as UCI administrator (the "Circular"), BANQUE DE LUXEMBOURG has decided to amend the current delegation model by the Effective Date. UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) will be directly appointed by the Management Company as central administration of the SICAV. There will be no change related to fees applicable to the SICAV as a result of the change of delegation model. The changes will be effect as from 1st July 2023 (the "Effective Date").

RAM (LUX) SYSTEMATIC FUNDS

Additional information

as at 30th June 2023

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365. hereafter "SFTR")

During the reporting period, the following sub-funds of the SICAV engaged in transactions on TRS which are subject to the publication requirements of SFTR 2015/2365 concerning the transparency of securities.

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES (in USD)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)					
in absolute terms	164,601.93	0.00	3,521,703.58	323,169.01	435,077.99
as a percentage of net assets of the sub-funds	0.11%	0.00%	2.33%	1.90%	1.85%
Concentration data					
10 largest collateral issuers for securities collateral received					
first	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
gross volumes for open trades	1,057,066.21	435,436.76	8,128,262.58	597,639.01	1,995,257.90
second	-	-	-	Credit Suisse Securi Eu Ltd	-
gross volumes for open trades	-	-	-	262,893.00	-
Top 10 counterparties of total return swaps separately					
first	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Merrill Lynch Intl	UBS AG London	UBS AG London
gross volume of outstanding transactions	0.00	0.00	1,028,688.58	24,725.05	50,721.51
second	UBS AG London	-	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	-90,765.38	-	0.00	0.00	0.34
third	-	-	UBS AG London	00/01/1900	-
gross volume of outstanding transactions	-	-	148.38	0.00	-
Aggregate transaction data for TRS					
Type and quality of the collateral received					
securities collateral	-	-	-	-	-
cash collateral	1,057,066.21	435,436.76	8,128,262.58	860,532.01	1,995,257.90
Collateral classified according to their residual maturities					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	1,057,066.21	435,436.76	8,128,262.58	860,532.01	1,995,257.90
Currencies of the collateral received	EUR, USD	USD	EUR, USD	USD	USD

RAM (LUX) SYSTEMATIC FUNDS

Additional information (continued)

as at 30th June 2023

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES (in USD)
TRS classified in accordance with the residual maturity (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	13,634.29	-
from 1 week to 1 month (= 30 days)	-	-	680,184.97	-	-
from 1 month to 3 months	-	-	448,463.97	-	-
from 3 months to 1 year (= 365 days)	17,260.09	-	2,128,240.16	-	417,946.90
above 1 year	147,341.84	-	264,814.48	309,534.72	17,131.09
open maturity	-	-	-	-	-
Country (countries) in which the counterparties are established	GB	GB	GB	GB	GB
Type of settlement and clearing					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	90,765.38	0.00	1,028,540.20	24,725.05	50,721.85
Data on reuse of collateral received					
% foreseen in prospectus	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS
collateral received that is reused	-	-	-	-	-
cash collateral reinvestment returns to the sub-funds	-	-	-	-	-
Safekeeping of collateral received	1	1	1	2	1
number of depositaries	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Credit Suisse Securi Eu Ltd, Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
name of depositaries	1,057,066.21	435,436.76	8,128,262.58	860,532.01	1,995,257.90
amounts of assets received as collateral					
Return and cost components for TRS					
Return component of the sub-funds	-	-	-	-	-
in absolute terms	0.00%	0.00%	0.00%	0.00%	0.00%
as a percentage of gross revenue	-	-	-	-	-
Cost component of the sub-funds	-	-	-	-	-
Return component of the capital management company					
in absolute terms	-	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of the capital management company	-	-	-	-	-
Return component of third parties					
in absolute terms	-	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-